

HWS SUMMARY

BUSINESS GENERAL **Dan-Air** Equities up 3.2; aircraft Gold in sea: 30 saved falls \$2²

Thirty of the 49 people aboard index gained 32 to in survived when a twip-engined sluggisb trading. Ban-Air aircraft on charter to Shell crushed into the sea on take-off from Sumburgh Airport, Shetland.

port, Shelland. Lifehoats, coastguard vessels and helicopters joined rescue efforts after the piston-engined Hawker-Siddeley 748 bound for Aberdeen aborted its take-off and crashed into shallow water off Virkie Voe.

Rescuers desperately tried to to attach lines to the aircraft's tail as it floated nose-down about 50 yards from the end of the runway.

Some survivors managed to swim asbore and others were picked up. One local hospital treated 24 survivors, most suffering from the effects of cold and shocks. Divers scoured the crash scene for bodies.

Councils must cut £600m more

The Government told local authorities to cut planed cur-rent spending in 1980-81 by over £600m making savings of 5 per cent. It represents a noe per cent spending cut on top of the 3 per cent reduction conncils have already been asked to make in the present year.

Social Services Secretary Patrick. Jenkin will today announce how he will deal with the South London health withority which has refused to eat spending by about fam to keep within Government casb limits. Back Page

Thatcher talks

The Prime Minister began delicate informal talks in Laisaka. Selecte informal ters in before . LONDON'S four main action with key African leaders before . houses had recurd sale- last inday's Commonwealth couler- houses had recurd sale- last inday's Commonwealth couler- bouses had recurd sale- last inday's commonwealth couler- houses had recurd sale-inday's commonwealth couler-inday's couler-in ermay's Commonwealth comer-ence discussion of the Rhodesia season bsue. In Salisbury the Rev. of £330 Wabaningi Sithole announced 1977-78-that his ZANU party was ending Page 5 is boycett of Parliament. Back

Carter plea

• GILTS eased in sympathy with sterling's weakness and the Government Securities index finished 0.24 down at 2231

GOLD closed \$21 an ounce down in London at \$298

London

320 Sper fine ounce

300

240

Gold Price

Countries have banned shipments to South Alrica: Nigeria has been one of the leading proponents of the embargo. strictly observed." The company was exporting neither em-bargoed crude nor North Sea oil to South Africa,

• STERLING fell 5.55 cents against the dellar to \$2.2480 and its trade-weighted index dropped to 72,1 (73.8). DOLLAR'S trade-weighted index Fretoria.

• WALL STREET before the close was up 6.23 at \$\$4.97.

. HARLAND AND WOLLT the Belfast shipbuilders, has notified shop stewards of preposals for 630 redundancies in mid-autumn: Back Page

rose to 84.6 from 84.3.

Apr May 1979

• DOCKERS at Anerdeen to fused a union-requist to stan handling food containers in many. North Sea of rice and platforms, Back Tage 1

6Y JOHN ELLIOTT, INDUSTRIAL EDITOR of £330,6m against £281.9m in 1977-78-a rise of 18.8 per cent.

• GENERAL MOTORS of the U.S. bas injected a further flom into its UK subsidiary by way of low-interest, long-term loans. Page S

All BP interests in Nigeria to be nationalised today

BY MARK WEBSTER IN LAGOS

Nigeria is to nationalise all British Petroleum interests in the country from today in retaliation for BP's decision to sell crude oil to South Africa.

Commonwealth Conference

feature. Page 16

Back Page

designed to put pressure on

The Nigerian decision is a big

Commonwealth con-

more increases gloom,

57

the

fereoce in Lusaka.

Corporation must leave the country before August 31. African shipment.

The action follows BP's recent decision to ship crude oil to South Africa in order to ease the country's supply posi-

tion following its loss of ship-ments from Iran. Most members of the Organisation of Petroleum Exporting Britain over its policy towards Zimbabwe Rhodesia on the eve BP said last night that all the embargoes had been "very

blow to BP. The company was expected to lift 12m tonoes of Nigerian crude this year-about However, the Nigerian Governorent statement issued yesterday said that BP's inten-tion to sell non-embargoed clude ments have been going inin European markets.

The company has already cut to South Africa in a swap deliveries to third party customers to only 22 per cent In August, compared with 35 per arrangement using North Sea oil was a mere " subterfuge " for making Nigerian oil available to cent in July.

The decision affects BP's re-BP had been giveo Government formission to increase maining 20 per cent equity bold-

The Federal Military Govern-ment said yesterday that BP would lose its remaining equity entitiement to about 280,000 harrels a day and that its staff not on contracts with the Nigerian National Petroleum National Petroleum National Petroleum National Leave that the British Gov-Compensation for the takeequity stake in the marketing a day, company BP (Nigeria).

ernment's support for the South over would be worked out on the basis of previous equity partici-pation and paid very soon, according to the Nigerian statein Lagos, it is also heing seen as the latest in a series of moves

Shell-BP produces more than half of the lotal Nigerian output which is now running at a record 2.4m barrels a day. Because of a recent increase

in the Government equity participation in all the operation companies in Nigeria, Shell-BP nnw have only 40 per cent of the enuity netween them. At the same time Sbell still buys back about 100,000 b/d from the

NNPC. EP lost its buy-back entitle-8 to 10 per cent of its total sup- incident when a ship indirectly plies. Most of its Nigeriao ship- owned by South Africans was used to collect crude from a

Nigerian port. It is not clear how the Nigerian move will affect Shell, which already provides nearly all the staff for the operations of Shell-BP. Bui in a statement apparently designed to reassure

Continued on Back Page



UK oil

output

adequate

The Energy Department said yesterday that output rose by over 6 per cent compared with the previous month and by 56 per cent in June. 1978.

Consumption figures for June are still not known. Eut. stockbrokers Wood, Mackenzie report that given the seasonal weakness in demand It was likely that STERLING dropped sharply lower iccels, in line with us the country attained net selfagainst all major currencies policy when the rate was rising, sufficiency on a monthly hasis. Britian's oil requirement averaged about 1.67m h/d during June and July Jast year.

Enviable

On an annual basis, the UK EP lost its buy-back entitle- has some way to go before it ment of the time of the Kulu achieves the enviable position incident when a ship indirectly of being a net exporter. The January 1978. Energy Department said that average consumption was run-ning at about Sin tonoes a

sharp game of the last fortright, leaving the pound around its month, or 1.95 barrels a day, levels of mid-July. Two main contributors to Britain's increased production from June were the Chevron Group's Ninlan Fleid and the though dealers said they were not surprised that the reaction had been dramatic in view of Mobil consortium's Beryl disthe extent and speed of the covery. Ninizo's output rose from 180,000 barrels a day in May to 225,000 b/d in June, recent rise. according to Wood, Mackenzie,

The authorities are likely to be relieved by the shake-out though it may only represent while Beryl's production was in-creased from \$0,000 b/d to 115,000 b/d. a temporary hiccup. Selling first developed over-night in New York and Chicago after comments by Mr. Faul Volcker, the chairman desig-nate of the U.S. Prderal Re-

Spending up

Britain's spendug on energy reached a record fl7bn last year, about flbn more than in 1977, accurding to another Department of Energy report? published yesterday. The total serve Board, about the priority of fighting inflation. Consequently the rate was helow \$2.30 when markets opened in Europe and conditions were generally nervous energy bill represented an averwith business all one-way. Sell-ing was renewed when U.S. markets opened in the early age of £6 a week for every man, woman and child in the country. However, the amount of energy consumed rose by only

0.5 pcr cent when measured on a primary fuel basis. The con-sumotion in 1978 was the equiva-

The trade-weighted index, measuring the roluc of sterling against a basket of other currencies, dropped by 2.5 per cent, while the pound fell by 6.55 cents against the 'offer the \$2.2480. This is the largest

But this is still above the levels The fail only cancels cut the rating until mid-laly.

> The weakness of sterling further depressed the placest ad market though hapers appeared when prices of long-dated side': fell hy haif a point. Cleaning losses were about 1. The long tap closed at £13; compare l with a partly paid issue price of £15 a week ago.

The dollar made small gains with only limited official support, It mere from DM 1.8825 to DM 1.8035 compared with a doy's high of Dit 7.8480 his trade-weighted index, so Col-culated by the Stars of England, rose by C.3 points in 64.6.

The sharp rise in the pound up to yesterday had been the result both of the market's view of Britain's famoured position as an oil prover at a time of rising oil prices and of rela-tively high UK interest rates. But there has been increasing concern about the prosten of the competitive position of British industry. Io the last few days

near its lowest levels.

afternoon and the rate closed

yesterday — ending the almost uobroken daily rise in the seven weeks since the Eudgel. fell from 73.8 to 72.1 yesterday. This compares with a peak of 74 last Thursday which was ocarin a teach higher than before the Longet speech. The decline was much more than a response to a slightly stronger dollar and the pound fell from Dat 4.242 to DM 4.125 and from FFr 9.833 to FFr 9.57. decline in a day since early

The train-weighted index

FLAKE & NODULAR IRON

CASTINGS

STERLING

against The S

Trade weighted

- Indev Des 190-100

1979 38

Sterling fall

cancels gains

of fortnight

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

DOLLAR

Trade-weighted

Index Br. 1971 108

Weakness The reversal was sudden,

President Carter called for mick action from Congress to help the U.S. use more of its . AMALGAMATED Union of vast reserves of coal and to re- Engineering Workers said some fuce oil imports. Coal output employers had already conceded and to be increased by about in full the pay and conditions 250m tons within 11 years, be aid.

Crash ruling

4 chain of unfortunate events" led to the head-on collision of two trains near Leeds in 1977, killing both drivers, a Transport Department report said. The events followed the fiting of an emergency generaor to a signal bey because of hreatened industrial action by electricity workers.

Ulster killing

plain clothes policeman. George Walsh. 50, was shot shead as be waited in an unmarked car outside a courthouse in Armagh, Nurthern Ireland.

DC-10 evidence

in aircraft mechanic told the bicago inquiry into May's BC-10 crash that he saw un bc-10 crash that he saw un brack on the engine mounting ft the American Airlines jot when the engine was replaced ther maintenance last March.

cientist wins

tomic scientist Sir Rudolf eierls was awarded substantial foel damages in the High Court ver allegations in a book by ichard Deacon that he was susected of being a Russian spy.

Sciefly ...

Detectives from four U.S. states mestioned a man whn claims to lave killed 20 people since ming freed from prison 13 months ago.

Angust long-range weather foreast is for warm, dry periods with wet interludes and aboveaverage temperatures. Weather, Back Page

Industrial activity of the past claim un which industrial action began this week. Fage 9

O DEPARTMENT OF TRADE inspectors inquiring into the affairs of Ashbourne Investments and the ownership of the company have consured the conduct of four men. Page 5

MANPOWER SERVICES 6 Computation criticises .private sector employers, particularly io manufacturing, for falling to participate fully in work experience schemes Page 9

· FEDERAL RESERVE Bank of New York urged the Carter Administration, to take advao tage of the economic slowdown work towards the restoration of price stability.

COMPANIES . LEX SERVICE GROUP, the motor distribution. plant hire and hotel concern. increased taxable profit by 42 per cent to £11.89m in the first half of 1979 on sales of £257m (£129m).

Page 18 GRINDLAYS HOLDINGS taxable profits fell from £19m to £16.2m in the half year to June 30 following the effect of sterling's strength on Grindlays: Bank, the main subsidiary Page 18-

• TAYLOR WOODROW, builder and civil engineer, report pre-tax profits down from £8.09m to £7.66m in the balf year to Junë 30 on turnover un £3m at£196m Page 18 and Lex, Back Page

. THORN ELECTRICAL IN report, Page 20 and Ler, Back

A GRADUAL decline in Indus-trial activity over the next year that business coufidence and unlikely to come under any was finecast yesterday by the investment intentions are great immediate pressure on Confederation of British weakening. Sir Ray Pennock, interest rates, even though the Industry, with falling levels of chairman of the CBI's economic orders, exports, profitability and investment. This emerged from the CBI's stressed that this did not mean This emerged from the CBI's stressed that this did not mean that industry had lost confidence quarterly industrial trends sur- that industry had lost confidence ey, showing that the increased in the Government.

Sir Ray, who is to become few months has been temporary. CBI president next year, said: and due mainly to a recovery of "In this lack of confidence for business after last winter's the future, we would be wrong

CBI forecasts industrial

decline in coming year

strikes. The CBI forecasts the rate of anything alarming. It is more return on capital employed will a question of caution—and that fall to 3 per cent at most this is reflected in the Investment year and will drop even lower situation." Sir Ray said. next year. This prospect will be He added that the CBJ discussed by the National wanted the Government to Economic Development Council remove the remaining exchange today which will also be warned controls on foreign investment, by the CBf that there may be a aod cut interest rates when it considered it right to do so. downturn iu investment.

In the meaotime, the Trea-

employees

CONTENTS '

suppliers.

Government felt il right we would be in a greater mess. The rates should come down as soon as is consistent with a fitm monetary policy.'

Industry would have to "learn to become more efficient" so as | to survice with the present poli-The impact on exports of the

pectively. recent rise in the pound is stressed in the survey, which is

Continued on Back Page Dctails. Page 8

Editorial comment. Page 16 Men & Matters, Page 15

Chrysler record 3-month loss

BY JOHN WYLES IN NEW YORK

Chrysler Corporation after the Motor Company. Corysler also struggling motor company re- wants special tax relief and ported a second quarter loss of access to Federal loan guaran-

\$207.1m. the highest three tees. month deficit in its history and Th The Treasury said that it had greater than its entire losses jolocd the Federal Reserve Board on a study of Chrysler's last year. The Treasury's statement was financial records and opera-

indoubtedly prompted by the tions. When this was completed, need to dispel fears that it is the Administration would be doing nothing to stop the able "expeditiously to address country's third largest car and Chrysler's proposals for assistruck producer from sinking tance. into deeper trouble. In their analysis of the difficulties. Mr. sury was concerned about John Riccardo. Chrysler's chair. Chrysler's financial situation man, and Mr. Lee lacocca presi- and its " possible impact on the dent, yesterday called on the overall economy" and on the Government in take "promyt company's

Annointments

European News ... European Options . FT Actuaries

Arts

remedial action. Chrysler bas been urging the

Mr. Riccardo and Mr. Iacocca claimed that the company was "stretched to the limit" by the Government for several months to give it relief from fuel and emission regulations. It claims task of meeting the regulations, these impose unfair strains on and said that Chrysler had been its financial and other resources plunged into a sharper crisis by

THE U.S. Treasury was because it is substantially the "energy induced" decline driven yesterday to express smaller than its two rivals, in U.S. car and truck sales, concern about the outlook for Geocral Motors and Ford During the second quarter. the company's U.S. retail car sales fell 20.75 per cent on the

same period last year. This was mild compared with the 57.5 per cent plunge in truck sales. Chrysler's worldwide dollar sales fell from \$3.7bn 10 \$3.2bn.

A profit of \$30.5m last year was transformed into a \$207_1m loss. Chrysler lost \$205m last year, and analysts estimate that its 1979 deficit will easily exceed \$500m. The loss for the first six months totals \$260,9n1 (\$4.26 per common share), compared with a loss of \$\$9.3m (\$1.47 per common share).

Working capital fell from \$1.14abn at the end of last year's second three months to \$800m, and cash and securities was \$424m down at \$252m. Shareholders funds equalled \$36.65 per common soare com pared with \$45.50.

lent of 340m tonnes of coal.

After the initial drop a lot of Manufacturiog iedustries slightly increased their output the pressure reflected hurried closing of speculative positions in favour of sterling and against but managed to use about 1.5 per cent less fuel than in 1977.

the dollar built up over the past Public sector consumption was month. In addition there may down by I per cent. But fuels used in air and road transport have been some huying of dollars for end of the month oil rose by S and 5 per cent respayments.

The Bank of England appears *" Digest of United Kingdom | to have intervened on a small Energy Statistics 1979." SO, £6. | scale to smooth fluctuations at

E in New York July 20 Previous

several conomic forceasters

have projected a decline in the

Soot \$2.3850.3930 \$2.3215.3270 1 month 0.82.0.73 dis 0.554.1.52 dis 3 months 2.054.125 dis 1.624.155 dis 12 months 5.444.530 dis 4.504.55 dis

exchange rate.

Healeys Baker Your link with the complex world of international real estate 11日、初日二百日 nen finance à RIC Managements

Lettings

Management

Sales

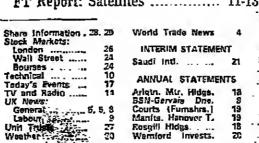
Town Planning

Valuations

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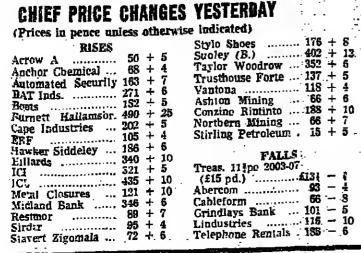
Afghanistan: Soviet aid vital to survival Zimbabwe Rhodesia: glimmer of hope in of regime U.S. lifestyle: experiments in home co-Solar Energy: are Carter's plans ownership 4 realistic? 17 Editorial comment: CBI forecast; Management: spiral to Japan's top jobs 10 European steel: harsh new measures in ing requirement 14 FT Report: Satellites 11-13 France Share Information , 28. 20 Stock Markets: World Trade News Gardening 14 Int, Companies 22, 23 Leader Page 18 Letters 17 25 Wall Street 15 1730 14 10 13 20 13 14 5 Arts 15 Bass Rates 25 Companies—UK 12, 19, 20 Crossword 14 Euromarkets 22 European News 2 European News 2 European Options 24 European Options 24 24 10 17 13 Bourses Lex Lombard Mining Money & Exchanges Overseas News

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Page.

dustries does not foresee dramatic short-term improve ment in profit levels. Chairman's

EUROPEAN NEWS

Soviet raps officials over mine deaths

By David Satter in Moscow

THREE MANAGERS of the Dzhezkazgan coppermines in Soviet Kazakhstan were reprimanded and other mine officials were tried and sentenced in connection with violations of safety regulations that led to the accidental deaths of three miners, the Soviet newspaper Trud reported.

Details of the negligence at one of the country's biggest coppermines bear a striking resemblance to allegations of inadequate safety procedures in the Donetsk coalmines, made by an unofficial workers' group. which was suppressed by the

Soviet authorities recently, Trud said that Mr. V. Gurhu, director of the Dzhezkazgan Copper Combine, Mr. D. Esbpanova, chief engineer, and Mr. V. Kostynachenko, director of Vostochny pit, were the reprimanded and several junior officials sentenced after an accident at the Vostochny pit when the doors of a lift cage broke open and three men fell to their deaths.

The trade union daily said that the men were ordered to report to work on Sunday to clear a backlog in ore extraction causen oy a period when the mine was under repair. Some 31 miners crowded into the lift

THE West German opposition aspect of the scheme. has threatened that it will try Herr Carl Damm, Christian has threatened that it will try to block funds set aside for the cage, which was intended to hold only 20. Trud said the mine officials to block lubits set aside for the purchase of the controversial Boeing AWACS early warning radar aircraft unless Washing-ton speeds up its offset orders with German industry. tried to conceal the nature of

the accident by pressuring miners to lie to investigators about the number of men in the

The \$1.8bn deal on the Boeing aircraft, known as the Airhorne Warning and Control System, The newspaper said that last year there were almost 5.000 violations of the safety rules was reached last year after much haggling among the NATO partners. The U.S. and at the Dzhezkazgan mines and that on more than 1,500 West Germany eventually agreed to pay almost two-thirds of the total price. But in oceasions it was necessary to suspend work.

Similar allegations about conditions in the Donetsk coalreturn for its 30.7 per cent participation, Bonn was promised among other things, that the U.S. would place orders mines were made to Western correspondents last year by a group of unemployed workers. Mr. Vladimir Klebanov, for a new telephone system for its forces in Germany and leader of the group, said that would huy some 9,000 motor excess overtime in the mines led to accidents which resulted vehicles in 12 to 15 deaths a year and companies.

In 12 to 15 deatos a year and companies. Conspanies. This offset package bas been with Volkswagen (for 232 These and other allegations formally agreed by Herr Hans vehicles) compared with the Apel, the German Defence DM 211m It has promised to correspondents by the workers Minister and his U.S. counter- place with German motor manu-who said they suffered perse-cution when they tried to raise lines were compensatory has also still not been made,

Big drop likely in Italy's

current account surplus

Germany faces slower 1980 growth

IFO WARNS AGAINST RESTRICTIVE POLICIES

BY ROGER BOYES IN BONN

WEST GERMANY, digesting the an anticipated 880,000 in 1979. will accept this decision. effects of the oil crisis, faces IFO's forecasts are based on IFO, and indeed the thions, the prospect of much slower the assumption that most Ger-appear the believe that much will growth and higher unemploy- man unions will not demend ment in 1980, although inflation supplementary wage increases of the oil companies. IFO does may fall slightly, according to to compensate for the effects of not expect, for example, multi-the latest report from IFO, the the OPEC price rises. If the national companies to invest the Munich-based research institute, unions do demand extra "oil" bulk of their (substantially in-The upswing in the economy money, and if the Central Bank creased) profits in Germany. is however expected to continue tries to prevent an ioflationary this year and a growth rate of spiral by intensifying its re- accused of unjustifiably raising 8.5 to 4 per cent is forecast by strictive policies, then a reces- their prices. The Federal Cartel the institute for 1979. But sion would be inevitable, IFO because of the oll price rises, concludes. The institute because of the oll price rises, concludes. The institute disposable income is likely to stresses that the Central Bank fall in the coming year, while should stagger any further re-Europeao and American de strictive measures over a long

mand for German producta period. (IFO is reckoning with a re-cession in the U.S. in 1980) will that the German trade unions also weaken. Combined with will demand supplementary There is still a real possibility evidence. the tight monetary policies increases—or at least incor-being pursued by the Bundes- porale an "oil" component in . hank, these factors are likely to their next wage round. year, and will not make a major push down the growth rate to Although the leadership of the impact on the 1980 inflation between 2 and 2.5 per cent in powerful metalworkers' union, rate. If there are no further 1930. IG-Metall, recently rejected This in turn is expected to in- such demands from its Baden-

Democratic deputy and member

of the Bundestag's defence committee, bas now threatened that the opposition parties will not release the DM 100.4m

(£24m) allocated for the scheme

by 1980 unless some movement is made on the U.S. orders.

the whole AWACS programme,

which includes the eventual pur-chase of 18 aircraft by the NATO partners. Herr Damm

has conceded that the Opposition

does not want to sabotage the scheme hut intends the move as

a warning to the U.S. It certainly reflects widespread German discontent with the pro-

gress of the deal and it is believed that the Government

So far, the U.S. has placed only DM 3.1m-worth of orders with Volkswagen (for 282 vehicles) compared with the

may discreetly welcome it.

The effect would he to freeze

crease unemployment with the Wuerttemberg regional organi-number of jobless reaching sation, it is hy no means certain 950,000 in 1980, compared with that the grass roots membership

BY OUR BONN STAFF

Widespread discontent

over NATO radar deal

depend on the future behavlour The companies bave also been Office last week expressed dis- facturing industry was expecting belief that the companies price rises were fully justified by the high OPEC increase. Deutsche BP, however, yesterday called on the Office to re-examine the

IFO considers that the main will demand supplementary effects of the higher oil costs on are continuing to report good effects of the higher oil costs of are constituting to report overall Germao price levels will business, IFO found, despite be felt in the second half of this signs that the construction year, and will not make a major sector might be cooling down, impact on the 1980 inflation Some 45 per cent of the respon-rate. If there are no further dents in IFO's survey said that rises in the price of crude this year, then inflation could well be kept down to 4 per cent next year, marginally helow the anticipated rate for this year.

The institute is, none the less adamant that there should be no major public spending cutbacks in 1980 and that indeed extra funds should be channelled into the alternative coergy field. The imized-and far from

bleak-outlock presented by the institute is also reflected in the level of business confidence. In its June survey of business opinion. IFO found that manuslightly tougher times ahead in the next six months, mainly because of the higher supplier prices. Orders however, were up in June as was capacity utilisa-

expected for 1980. tion. German building contractors Real GNP growth for next year is being calculated at about 2.54 per cent-somewhat lower than the expected 1979 figure of rather more than 3 per centwhile the overall increase in the Belgian economy will be 8.54 they had difficulties in fulfilling per cent. orders hecause of a shortage of skilled labour. Capacity utilisation was unusually high at a seasonally adjusted 70 per cent.

Outlining the 1980 Budget, Belgian Cahinet Ministers have Ministor (pictured above). Ministor (pictured above), whose whereabouts have been a mystery since he fied from his country last February, has reappeared in Paris, where he gavo a surprise press con-ference, yesterday during which he bitterly attacked the mission E. Iranian stressed that the package is intended to be a tough reversal of the country's growing dependence on State horrowing with the need to holster the Belgian franc against further speculation as one of the primary considerations.

Sharp rise

in Belgian

inflation

expected

-By Giles Merritt In Brussels

DANGEROUS surge in

Belgium's inflation rate, carry-

ing the threat of a cut in the

country's vital export trade, bas

heen disclosed in the Belgian Government's proposed 1980

Details of the "austerity'

Budget aimed at cutting the

level of State borrowing next

year have made it clear that a

6 per cent inflation rate is now

Budget.

Next year, the Government borrowing requirement is to be reports Peris. reduced to BFr 231.7bn (£3.4hn), or 5.5 per ceot of GNP, from the 1979 level of BFr230bn, or 7 per cent of GNP. Dr. Avial and the second se The 1980 Budget deficit is being reduced to BFr 82,2bn from this year's level of about BFr 100bn, with reduced aocial. in his absence, proposed that a referentium should be held aervices spending heing comple-mented by measures increasing. taxation on the motorist. An increase in petrol excise is being

accompanied by a levy on motorway users,

tinued competitiveness in her major export markets of West Germany and Holland, and the resilience of the Belgian franc, The Belgian Government's calculation that the inflation rate of ebout 4.5 per cent for 1979 will next year rise to 6 per cent, coincides with West German forecasts of a 1980 infla-tion rate that will bave slowed

During 1978, as part of its successful policy of pegging its inflation rate close to that of the Deutschemark, Beigium reduces

Earlier this summer, the Belgian franc was subjected to a series of speculative raids, on the foreign exchange market. domestic capital markel, thus

on the Belgian franc bes apparently been uppermost in

He painted a catastrophic picture of the present situa-tion in his country. The revolution was a step back into the past, he said. The

governm

to allow the Iranian people

to choose freely between a monarchy and a republican

chaos and agitation in the country was sickening and tans of thousands of innocent tans on mousands of innocent people had been killed. Regarding his own political future, Dr. Bakhtiar hinted that he could be a last re-course. He indicated that he wire then on France and should be was living in France and said be had received a firrer months residence permit.

Iran to hold crisis talks on economy

OVEL EAS NEWS

BY ANDREW WHITLEY IN TEHRAN

SHAHPOUR BAKHTIAR. Ship of Iran's last Prime

Robert Mauthner in

Bakhtiar, who was

schoonly sill singeling nearly si mouths after the revolution. a top-level crisis conference is. to be held in Tehran next week. Organised by Mr. Mohammad Al Mowlard, the governor of the Central Bank, businessmen, ine Centra-Hank, businessmen, economy ministers, experts and dergymenshave been invited to attend. Mr. Mowavi, who is known to

be concerned at the basty and ill-conceived nationalisation of large sectors of the economy and orgr which he was not consulted. hat threatmed to resign if the masures greed at the confer-ence are upt implemented.

Mr. Mowavi said the confer-ence would evaluate. Iran's credit, banking and monetary policy. High on the agenda is expected to be the need to res-tore business confidence as well as a new international parity

for the fial. have to pay large sums int their Meanwhile, in a separate previous broken commitments. development, a sentor of the criticised the consortium for pany official has reported that delaying moves on the issue, but the current, talks, with the said nevertheless, that the br

Egypt denies violation

THE Egypting Defence Minister, ment on all military issues General Kamal Hassan Ali, during their three days of talks.

of peace agreement

SY DAVID LENNON IN TEL AVIV

Concluding a three-day visit to Israel, the Defence Minister

months ago, were training a civilian team to take over the

General Alf was responding to

costs, including spares, training, duction linc. Spain adopts 1980s energy plan BY DAVID GARDNER IN MADRID

BY PAUL BETTS IN ROME

THERE ARE signs that Italy's spostantial current account payments surplus could sbortly come under pressure as a result of rising oll prices

tianing to accelerate and latest estimates indicate that the annual rate could reach 18 per cont at the end of the ycar. compared with an

from

German

THE SPANISH Parliament bas emphasis bas been put on the and fiscal incentives, energy at last approved the National need to reduce wasteful energy saving, research into new forms Energy Plan for 1977-87; after consumption, contains estimates of energy, and exploration for

more than 2 year's hesitation that energy demand will rise to corray-producing raw materials the Belgian Government's mind. over nuclear power. By a 145m metric tonnes coal equi- particularly uranium, 40-vote majority in the Cortes, valent by 1987. A new develop. The plan also provid

The olan also provides for the

WITH THE Iranian domestic as saving that while Iran wanted.

to settle all outstanding financial obligations in toto, the consortium was insisting on a piecemeal approach.

The 14 member consortium, led by BP, produced the bulk of Iran's crude oil for more than 24 years up to last December and also marketed the majority. of it. Talks on the debts and the possible purchase by Iran of a consortium subsidiary company,

IROS, began in London in June. No details have been disclosed of NIOC's demands from the consortium during the recent talks, but it appears that fran is asking for compensation for what the Shah's regime had claimed were the western of companies' failure to meet lift ing and investment commitments,. under the terms of a 20-year agreement signed in 1973. Dr. Hassibi said the consortium

had refused the NIOC proposals because they knew they would have to pay large sums for their

Boeing'a AWACS at the Paris airshow. to just over 4 per cent. Tue offset deal played an Im- support and operation. The can-

portant part in persuading the cellation by Iran of seven Germans to take on its AWACS aircraft has also in-DM 1.18bn share of the AWACS creased overheads and unit costs project. However, doubts per-sist, especially about the overall correspondingly shorten its proinflatioo to 3.7 per cent.

with selling largely prompted by fears that snowhalling Stafe borrowing was depriving Bel-gian industry of access to the

for the rlak.

constricting growth. The fear of a determined run

Turkish payments

The underlying problem spotlighted by the 1980 Budget is likely to be Belgium's con-

and a deterioration in the terms of trade. Last year's currest account surplus of over L5.000bu (£2.64bn) is likely to be more than halved, on present trends.

Italy is estimated to have to pay L4,000bn more for oil during the next 12 months. Exports appear to have been hit by flagging world demand. uncertaintics over future domestic consumption and the protracted industrial unrest during the recent renegotiation of a series of national labour contracts.

Moreover, inflation is con-

ccnt. According to the national economics institute, ISCO. there are also indications that the strong recovery of ludustrial production at the end of last year and in the first months of this year is heginning to flag. None the less, overall

growth is expected to increase this year by 4-5 per cent. There is likely to bc a turnaround next year, however, when some economists helieve growth may drop to 2 per cent.

the Government has approved ment is that the Government rebuilding of strategic stocks seven new nuclear power plants will be empowered both to re- of eil and derivatives, coal and already under construction, and vise this projection, and to uranium. Oll stocks in particuthree or four plants out of authorise new nuclear plants, eight with outline approval. The central goal of the pla Spain already has three is to reduce Spain's dependence while the pressure of maintain-nuclear plants working, and the on imported fossil fuels for ing supplies of aviatian fuel new ones will boost nuclear nearly 70 per cent of its prigenerated energy production to mary energy needs. To do this, around 11,000 MW by 1987, Ex- the plan aims to double coal pected Communist and Socialist production during the life of 1m tonnes at spot market prices. opposition to a programme the plan; raise the contribution which will eventually mean that of natural gas to energy consome 15 per cent of the coun- sumotion from the present 2 try's energy is nuclear-based. oer cont to 7 per cent by presshas been blunted by the recent OPEC price rises. The NEP, in which strong encourage, through financial

lar were badly depleted in the The central goal of the plan wake of the Iranian revolution. and petral for Spain's valuable tourist traffic has forced the Government to huy more than Approval of the plan will give an immediate bost to the construction and capital goods industries, which claim that ing ahead with an Algerian contracts worth more than Spanish gas pipeline; and to \$500m have been blocked by

the 1S-month delay.

ANKARA-Turkey will resume forcign exchange transfers for import payments incourrow after a virtual halt since early 1977 the Governor of the Central Bank appounced on Tuesday. Mr. ismeil Hekki Aydinoglu said that \$195m had been earmarked to buy iron, steel, chemicals and machine parts over the next two months, Turkey, suffering its worst

economic crisis and foreign currency shortage in decades, has limited its imports to oil and a few other vital items for more than two years.

former Western Oil Consortium . lateral talks had not stopped. onerating in Iran have run into difficulties. Dr. Kazen, Hassibi, senior

In sharp contrast with the stagnation of domestic economic activity, Iran's oil exports have contributed to a steady rise inadviser to the chairman of the the country'a foreign exchange National Ingian Oil Company,

and gold reserves. In an Interview with the news said that the consortium's board of directors and rejected NIOC's proposals of the settlement of their accounts, without giving paper Ettelaat the Central Bank povernor said that at the end of the last Iranian month, June 22, the reserves were about \$11bn. At the time of the revolution the any reasons Iran was enquiring about the refection. In the daily newspaper reserves were generally esti-Bourse, Dr. Hassibf is quoted

> This included the need to arrange for some form of United

> Nations or international force to

police the buffer zones in Sinai.

General Ali said that Egypt

would be open-minded on this

point, which has been made an issue by Mr. Mosbe Dayan, the

Meanwhile, the Jewish town-

went on strike yesterday and the

roads into Sinai were hiccked hy

the settlers, who want the Government to speed up the decision on compensation for

actilers homes. At the same time a govern

ment committee bas decided to allocate I£350m (£5.84m) from

the hudget reserve for the creat

tion of 13 Jewish settlements in

Israeli Foreign Minister

Terry Dodsworth reports on the prospects of success for Usinor and Sacilor Unions yield: now it is up to management

unions finally threw in the sponge last week and accepted dracanian Government hacked plans for restructuring

the Industry Their decision, sweetened hy year redundancy plan. The rest big redundancy payments which will knock a hole in the French Government's budget provisions this year, removed the most important obstacle to the steel companies' return to financial sanity.

After six months of feroclous argument, the steel barons can at last see their way to achiev- consider that the Government ing the kind of productivity should have gone the whole hog improvements they want.

The spotlight now shifts to the steel companies themselves. Usinor and Sacilor-Sollac. These aspects of keeping smaller two groups the most heavily in- units, the present pattero of debted in the world hefore the production presents a fairly Government bailed them out a rational solution to the problem year ago, have put their heads on the block with the promise

to he hack in profit by 1981. This is a hold commitment.

which they aim to fulfil in the following manner: Their financial base is heing cleaned up by a new capital structure and a deferment of

loan repayments. . Under the redundancy pronosals, some 21,000 of the 130,000 workforce will be axed. 21,000 of the companies.

 Marginal plants will be closed down, and resources con- zones will provide the main centrated on fewer, more modern facilitiea.

S Effective canacity will be reduced, from about 32m to 24m panies are applying the classic tonnes of steel a year, in the remedies-trimming overheads, hope that what remains can be run at closer to optimium level. They will seek to alter the remote, out-dated plants which halance of their output towards owe their existence only to more specific, tailor-made pro-

duets. The first hurdle in this pro- some ways he more difficult for has already heen Usinor than Sacilor. eramme

re-financing package for the older manifacturing complexes industry. in the North around the Valen-

surmounted. following the Longwy, are in relatively iso-unions' agreement on the two- lated locations. It was the decline of the coal

will have to he taken as the and iron ore iodustries in these investment plan gets under areas which forced the company out into the coastal development What will emerge at the end at Dunkirk. Most of what is left of the traditional plants has beof the investment process will he a leaner industry concencome uncompetitive. Thus the trated in the hends of the two axe is falling savagely in these

bulk steel producers. Some analysts in the Industry and thrown these two companies together. But. quite apart from the managerial

of manufacturing economies. Sacilor-Sollac, the result of an earlier merger. is almost entirely hased in the Moselle region of Lorraine: Usinoi's main production facility is now at its hig, modero steel-making complex at Dunkirk. The country has only one other big centre, at Fos, near Marscilles, at a modero complex owned jointly hy the two

to an end. What is being kept at both these sites are the rolling facilitles, mainly because the expensive investment in these plants steel has already been made. These three geographical moves will be to emphasise the

poles on which the industry of the future will be concentrated. To reach this target, the comintroducing competitive technology, and getting rid of the at the cnd. worked-oul ore deposits.

This programme will in The

THE FRENCH steel-making cleared with the Government's former's problem is that its area because the Lorraine iron These constraints forced The second is at least half- ciennes and in west Lorraine at years of life at current rates armounted. following the Longwy, are in relatively iso- of extraction.

only continue at considerable break-even. cost. Some 8,500 jobs will go in Most obs this area, from a swingeing cutroughing mills and 35 flinishing mills

xe is falling savagely in these reas. Both the Valenciennes region in moderoising what is left. The

Some analysts consider that the Government should have gone the whole hog and merged Usinor and Sacilor, but the existing pattern of production presents a fairly rational solution to the problems of manufacturing economies.

and Longwy will lose about 5,000 company will emerge with intejobs in the next two years. and steel-making will virtually come grated facilities (cokeries, steel works and mills). which rationalise the output of long products (billets, heams, etc.) in (plate, etc.), in another. Total output in the area will

be reduced to 6.5m tonnes from The overall effect of Usinor's about 9m tonnes in 1974.

The third main production industries. concentration of its productive, area is at Fos-the coastal capacity, which will stabilize at works conceived by Sacilor-about 11m tonnes, on Danking Solac to use higher quality Solac to use higher quality This is reckoned to be one of foreign ore-but now run by the most modern and efficient Solmer, a co-operative organisa-steel works in Western Europe, tinn owned jointly by Sacilor tinn owned jointly by Sacilor longs. But observers point out importing ore, working it, and Usinor.

producting mainly flat preducts. This was designed as an integrated works with a potential inevitably increase overall com- Government will judge the new It will also be used to sarriv capacity of 7m tonnes of rolled petition. Meanwhile, they ask, managements, is to get like Denain's hot strip rolling built products a year, hut, at the what is being done to invest in rationalisation programme suo-Sacilor has a more sold as a more sold as a more sold as the limited to 3.5m tonnes. Socie detaailed answers to this industry back into profits,

63 ore deposits which it owns are the project because of the reckoned to have another 40 slump, have undermined the productivity of Fos. Nevertheess, it is now believed to be But manufacturing can still running on the right side of

Most observers accept that these sweeping plans, for the hack programme which includes French industry will give it a the closure of 14 steel works, 14 fighting chance of meeting its financial targets in the early

1980s. It will he helped towards this objective by the decision of the Government to free shell prices, which have been controlled for the last 20 years and depressed well below world and West European levels during the 1970s. French prices are now edging closer to the European levels, and the steel companies say they will be happy with another 1 or 2 per cent

Bowever, doubts remain about whether the French groups have the long-term flexibility and range of products essential for healthy survival.

The main change in the industry has been-and continues to be-the push towards flat, as one small river valley, and slats opposed to long, products, based on the long-term forecast of continuing growth in the steet stateusing sectors, such as the vebicle and consumer durable

Usinor is calculated to have at least 80 per cent of its production in this area already. Socilor's objective is to move

towards a 60-40 ratio of flat to the world industry which will



question may come during the

field. next few months. The French complaints by Israeli Ministers that Egypt had failed to comply special steels industry, which as an output of about 3.5m tonnes a year. is at present going through a period of agonising with the peace treaty provision that airfields returned to Egypt reappraised which may lead to in Sinar must be used only for the absorption of some of Its ivilian purposes. facilities into the hulk pro-Mr. Ezer Weisman, the Israeli Defence Minister, sald that he ducers.

Defence Minisfer, said that he the occupied West Bank frame, and his guest had reached agree. Strip and Golan Heights Already, both Ustnor and Sacilor have indicated that they are interested in diversifying their base of operations. Usiner took on some special activities

with the parchase of Chatillion. Neuves-Malson a year ago, and, just last week, Sacilor has taken over Pomney. a groun with pro-ducis aimed particularly at the

motor industry. Socilor has also moved ceotly into stockholding, with the purchase of Davum a group with international interests. In addition, it says that it is trying to pick on particular areaa where clients have specific needs

and margins are higher. For example, it is moving out of bars for pre-stressed concrete, ind moving into higher quality for nuclear power stations. But these developments must longs. But observers point out for the moment, he a secondary that this is a common trend in consideration. The first target, and the one on which the

هكذامن الأجل

weeks ago.

Syria denies Iraq move BY OUR FOREIGN STAFF PRESIDENT's Hafez Assad of telephone with his Iraqi oppo ria bas schif two senior mem- site number and to have sent

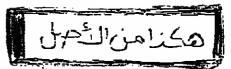
Syria bas sche two senior mem-bers of his Government to Mr. Abdul Halim Khaddam, the Baghdad, the Iraqi capital, amid Foreign Minister, and Major continuing speculation that ele ments of the Syrian Govern-ment were involved with the according to Arab diplomats in reported conguracy in Iraq. As a result of the conspiracy several hundred people opposed to the Iraqi regime of President

not involved in the conspiracy, o the Iraqi regime of President Saddam Hussein are said to be even though one of the leading awaiting trial. Tha Govero Irail plotters, Mr. Mobie Abduil ment's clampions on the con Hussein Mashbadi, confession to spirators, who formed a bloc having been in contact. Will, a senior member of the Syrian within the roling Ba'ath Party, is expected to attengthen the regime, position of Bresident Hussein. Svria Syria is thus in a deeply en

who took over from his close associate, President Ahmed FINANCIAL TIMES published except Sundays and policies gubscription rates \$365,00 per at Hussein Batr, just over two-President Assad of Syria is

Second class postage pand York, N.Y. and st addition reported to have spoken on the centres

OVERSEAS NEWS



BY SIMON HENDERSON IN ISLAMABAD

CONSTANT FIGHTING on the

Pakistan-Afchanislan border, so

or increasingly

in Islamabad three times.

today.

FIGHTING CONTINUES IN AFGHANISTAN

New threat to Janata Party

BY K. K. SHARMA IN NEW DELHI

power a coalition government are seeking the support of Mrs. jed by Mr. Charan Singh of the Indira Gandhi's Congress (I) newly-formed Janata (S), are faction. new having their impact on the They are doing so in New Sustes ruled by the Janata Delhi-the Janata in order to

Party.

Charan Singh's new Janata (S), their Governments are threatened, since many legislators are expected to flock to the Prime Minister's party.

The immediate threat is to the Janata Ministry in the northern State of Haryana, where a protege of Mr. Charan Singh was recently replaced. Changes are also expected in Utar Pradesh and Rajasthan, where the Janata Party is reaking up.

here the Janata Party is is that ber emissaries are hid-reaking up. ing talks with Mr. Jagjian This bas led to the curious Ram, the Harijan leader, w

THE POLITICAL changes in position that both the Janata leader of the Opposition in she has quarrelled. Mr. Charan India, which have brought into Party and the new Janata (S) Parliament, Singh has appointed as his Law

topple the new Government and public life. - The party rules six States in the Janata (S) to survive-and the northern Hindi-speaking are doing much the same in the belt. With the formation of Mr. states, although Mrs. Gandhi's minority and that be will be ahle-to prove this when Parliafollowing there is limited.

ment meets to the third week In the turbulent State of August. Bihar, Mrs. Gandhi prevented But to achieve this he needs the Janata Government from the support of Mrs. Gandhi. being toppled by asking ter Overtures to her made by Mr. followers to support it in a con-Ram have been received surfidence vote.

prisingly well. The reason is She did this because she dies not want the stigma of re-moving the Harijan I n-touchable) chief Minister in the growing tension between Mr. Charan Singh'a Janata (S), and Mrs. Gandhi and her supporters in Parliament. power there. Another reaon Gandhi is visibly Mrs. annoyed at the inclusion in Mr. Charan Singh's Cabinet of Congress Ministers with whom

Singh has appointed as his Law Minister Mr. H. R. Khanna. Mr. Ram has been elected leader of the Janata Parliamenformer ludge of the Supreme tary Party in place of Mr. Morarji Desai, who has an-Court, who was passed over for the post of Chief Justice by Mrs. Gandhi.

nonnced his retirement from She has taken this to mean Mr. Ram insists that the that Mr. Charan Singh plans to Charan Singh coalition is in a

press ahead with cases against herself, her son and his associates. This is probably a correct

assessment, since Mr. Charan Singh has indicated that he does not intend to permit Mrs. Gandhi to dictate terms to him. Rather than wait for her challenge, he has decided to call the cards from the start.

the prospects of and

Japanese seek cut in deficit

spending By Richard Hanson in Tekyo

THE JAPANESE Minstry of Finance (MOF) is seeking to hold the increase to approprialion requests for next fiscal year's national budget to an ausieve 10 per cent to help to reduce deficit spending by the rifles. Government, according to a draft compilation plan sub- assault rifles. mitted to the Cobinet yesterday.

The plan would limit the increase in fiscal 1980, starting March 31 that year, to about 9.8 per cent over the fiscal 1979 budget. The fiscal 1979 rise was

This year's yen 35,600bn general account hudget depends nearly 40 per cent on financing through issues of national bonds, which has thrown the domestic bond market into disarray.

The Finance Minister, Mr. Iopei Kaoeko, told the Cabinet that no increase will be allowed administrative expenses. in Rises in outlays for policy projects will be limited to 10 per cent, but spending to cover foreign aid will be allowed to vioces are effectively cut increase by more to meet Japan's promise to boost official columo. development aid.

Work on the hudget has begun rather early this year. Various Government ministries and agencies are expected to the Indian ocean. submit requests for appropriations for the next year by the attempted to limit the increase to below 10 per cent.

ISLAMABAD KABUL much a part of life in Kipling's time between the British Army and local tribesoien, continues AFGHANISTAN PESHANAR Except that now Russian PAKISTAN officers advise the army of Afghan President Nur Mohammed Taraki, who are falling to hullets aimed hy Moslem tribes-DELĂI men. And instead of Jezails INDIA (muskets) the tribesmen are using old British Army .303 frequently, modern Russian AK47

Russian aid vital to régime

The fighting, which began vince of Baluchistan. The West, soon after the coup that overannoyed by Pakistan's harely threw President Daoud in April concealed efforts to make a 1978, has escalated in the past nuclear homb, is not, in the opinion of Islamabad, doing few months so that most areas of the country are affected. In cnough to help. the past week alone the rehels

Takislan is left playing a cautious game. More than 120,000 Alghan refugees from have cut the main road from Kabul 10 the Pakistan border the fighting live in Pakistan's border areas. The total cost is high—\$20 a head cach month for food and terus, more than a It is almost a stalemate. Conservative tribesmen, annoyed by Taraki's reforms in education

and agriculture and his links poor country like Pakistan can with the "godless" Russians, afford. control the country at night. The danger is that the The danger is that the Afghan army will take action against rebel camps in Pakistan. Already there have been inci-dents of shelling and strafing. right up to the outskirts of the main towns. The government forces, holstered by 4,000 Russian advisers, rule during Pakistan officials say they have the day, even though several kept most of their own arthesgarrisons in the eastern promen out of the fighting and they except by helicopter or armoured disarm he refugees as they come over. But traditionally most men in Uic north-west frontier Russia has long tried to assert influence over Afghanistan province are armed, so tight There were Russian advisers control is impossible.

even in Daoud's day, hut Russia. In the provincial capital, so the Pakistanis believe, is now Peshawar, robel groups have In the provincial capital, trying to take advantage of offices complete with their own Taraki's left wing Khalq Party armed guards. But they are rule to push south for a port on kept under close surveillance. sometimes amounting to house With the post-revolutionary arrest. The lack of unity of the chaos in Iran. Pakistan sees it- groups is their greatest weakself as the next domino to fall. ness. The actual fighting is done It is particularly scared of the mainly by the different tribal prospect of Russian-backed groups Afghan attempts to preach The victories against the

secession in the minority pro- Afghan army bave been signifi- of Horinuz, to act more openly.

cant but not mapling. Convoys have been destroyed, and the occasional helicopter shot down. So many AK47 rilles have been captured that the black market price in Pakistan has fallen rom \$5,000 each to under \$1,000.

But militarily the Kabul returne is holding on. Russiansupplied MI-24 helicopter gunships are in action regularly Napalm has been used at least once oo a tribal camp.

Diplomatic reports from Kahul now indicale that the Russians may be trying to avoid further political embarrassment by encouraging a change in Chain Party leadership. The 62-year-old Taraki might be safe as he is a father figure to the nation and to remove him would be to discredit themserves completely. But Hafizullah Amin, the Foreign Minister and described as "Taraki's and described as "Taraki's hatchetman." might be dispens-1blc

The Russians have some leevay. Elite groups in the military remain loyal to the recime, particularly the armonred corps. Also, even if the tribes were to unite and succeed in overthrowing the régime completely, any new government would still have to deal closely with Moscow, a fact of tile which even the rebels recognise. Moscow would never tolerate an Islamic régime on Iranian lines to establish deelf in Afghanistzo, where the strategic slakes are so great.

So far there has been no recognisable external aid to the rebels. They have had to rely on private contributions and by moving into the international drugs trade emanating from the area's vast cron of opinion comples. But confrontation with the Russians might encourage the Arab Gulf states and Samli Arabia, worried by the tightening Soviet noose on the straits

Sithole party ends Hoycott of Parliament

SALISBURY — Zimbabwe to be heard by the High Curt bi-racial, black-led governmeot Mr. Rhodesia's main internal black on August 29, detailing all ted on June 1 the aspirations of the been opposition party today election irregularities and African people were being would announced that it was ending demanding that the polibe betrayed. posts its boycott of Parliament. declared null and void. His party had to rescue would the betrayed by the betrayed betrayed by the betrayed by

The Rev. Ndabaningi Sithole But be said: "Our supporters African interests now being told a news conference that bis and many people throu out dangerously compromised in Zimbabwe African National the country now feel satisfied the name of maintaining white Union (ZANU) faction was to that our point on irregulaties standards, Mr. Sithole said. drop the protest boycott it has been sufficiently made began immediately after the H_e supported the reform of General Election in April the constitution to give tacks brought his rival. Prime a more powerful say in the Minister Abel Muzorewa, to administration a referend power.

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ower. Zanu-Sithole cold-sbonldered blacks and whites, and anther the bandover from mainly white rule alleging that Bishop Muzo- "People alread

rule alleging that Bishop Muzo-rewa's election victory was rigged. Zanu-Sitholc won 12 parlia-mentary seats in the election, entitling it to two posts in the bi-racial coalition Cabinet. But Mr. Sithole said it had not been discussional to be a seated a bi-racial coalition Cabinet. But Mr. Sithole's announcement Mr. Sithole said it had not been followed a weekend part con-decided whether or not to take ference in Bulawayo.

The Muzorewa Government, of which acks Ministers, was not aware of its

new role, he said. It gave the р оп impression it was an extension ting of the Rhodesian Front of former Prime Minister Ian Smith

Mr. Smith is Minister without having an African face with a white substance.

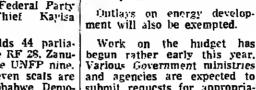
The Cabinet Portfolios of Health and Roads are being Reuter beld in an acting capacity by

them up. He said there was a griving two of the present 17 Cahinet Mr. Sithele said his party feeling in Zimbabwe Rheesia Ministers, awaiting their taking was going abead with a petition, that since the installation of a up by Zanu-Sithele.

members of the Prime ister's United Africao Minister's National Council (UANC), five members of the Rhodesian Front and two memhers of the includes five white United National Federal Party (UNFP) of Chief Kaylsa Ndiweni.

The UANC holds 44 parliamentary seats, the RF 28, Zanu-Sitbole 12 and the UNFP nine. The remaining seven scals are Portfolio in the Government, beld by the Zimbabwe Deniowhich Mr. Sithole described as cratic Party of veteran nationalist Mr. James Chikerema, who end of next month. It is the split with the UANC in June, first time in nearly two decades alleging it was being run by a that the Finance Ministry has

tribal mafia."





BY PHILIP BOWRING IN HONG KONG

HONG KONG'a money supply, vailing more than 40 per cent. weakening of an already weak according to the broadly defined Despite speeches and scarn-M2 indicator rose a further 2.9 ings of Government action The trade-weighted index of per cent in June, with domestic, unless the banks reined i their the Hong Kong dollar is now at loans and advances up by 2.8 lending growth, the rate i in- an index level of 88, nearly 25 per cent, compared with May. Crease has barely stackers. On per cent below the high reached by The Government purports to a 12 month basis, advance are two-and a-half years ago.

"The Government purpoits to a 12 month basis, sovan a ret two-and analyyears ago." see in the figures a stackeoing up 46 per cent, and on the atest the attitude towards credit in new credit creation, but, it month to month and fised creation may explain the recent is now widely believed that the basis, up about 40 per t. upsurge in the stock market. situation is hopelessly ont of Loans in Hong Kome have The Hang Seng index lost 19 control. doubled it only 26 month with points yesterday, but has still Ten months ago Mr. Phillp., real GDP growth the year gained 65 points this month Haddon-Gave, Financial Secret likely to be in aingle grown in a U.S. recession which would destabilising impact of the high credit is likely to mean antiput, have a direct impact up Hong

The attitude of both increases factional manoeuvering adds to instability, both in New Delhi and in the States.

Editorial comment, Page 16

Mr. Sithole said it had not

been decided whether Zanu would be taking up the Cabinet

posts or, if they did, when this

The present Cahinet includes

would he.

15.3 per cent. compared with 14.6 per cent for fiscal 1975.

destabilising impact of the high scredit is likely to mean antinu- have rate of credit growth then pre- ing double-digit inflation d the Kong. nave a direct impact oo Hong

China's new laws stress

Peking attacks the 'high life'

rights of the individual **REFORM** of the Chinese Communist Party's cadre systemprotest against leaders who buy inxuries and seek privileges for themselves and their familieshas been urged by Hu Yaopang. Third Secretary of the party's Central Commission for Inspecting Discipline, AP reports from

Peking-Regulations must be drawn up at once to enforce discipline, overcome factionalism and asfeguard unity, Hn declared. The new rules should include criteria for the party's internal political life, standards for the living conditions of leading cadres, concrete stipulations for the conscientious practice of democracy, and the rights and duties of party members." judgments.

New Australia 'strike'

Minor indications of liquid hydrocarbons have been encoun-tered in the Bruce No. 1 Well off Western Australia, Stirling Petroleum said yesterday, Reuter reports from Perth. A torate. rig is preparing to drill to a depth nf: 2,800 ft off Port Hedland.

Boat people search

N. Korea accused

tinned infiltration of

incident.

The U.S. Command accused

North Korea yesterday of con-tinned infiltration of "hostile

forces " into South Korea, by sending another armed spy boat

deep into South Korean waters recently. AP reports from Panninfon, Maj.Gen. Han Ji Kyong, chief Pyongyang delogate, fatly rejected the charge as a "fabrication" and claimed that Pyongyang had nothing to do with the alleged

offning to do with the alleged

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Ships of the U.S. Seventh Fleet which last week rescued 65 Vietnamese refugees from the South China Sea, will make a In the 1950s the lega operated alongside the similar sweep in the apposite direction at the end of the week Reuter reports from Manila The task force, headed by the carrier Kittyhawk, is now at Pattaya, Thailand.

AFTER 13 years durin which the rule of law was un cially suspended. China's Thonal People's Congress ear month promulgated ne degia-Of the seven laws pushed, one concerns joint ventue with foreigners and two are o constilation.

BY COLINA MacDOUG

tutional matters. The ing four, however, telate directly to the right of vidual in criminal and indi dicial matters. They repre-effort hy the leadership a more equitable aociel t an reate bublic ducing the powers o security officials and th barty.

who until now have bee enforce arbitrary and

The new system revise legislation set up in 19 arlie formal legal system 1 had three components: the the police (the public urity administration) and the arate. It functioned up to cul tural revolution waa

destroyed in the viole: then ir the and was not restored. U 1975 constitution, the torate was placed under ura DUD lic security administrat hut last year the National Congress re-established independently, as a forer er to

the new system

system of justice appli

with the law, not the party. Perhaps ominously be added that party committees should "examine and supervise" the curatorates.

leadership nhviously recognises the need to have some check on vstem the party or it would not have ormal the party or it would not have by the revived the legal system at all.

Loan prolems for Asia

ASIA'S developing are running into difficulties in their att obtain loans on fi terms from foreign ments and private according to a United

report. In overall terms, th of private banking be has increased, but the ing nations are less in obtaining loans cessional terms.

The report, presente Economic and UN Council annual ses Geneva, summarises and social conditions and Pacific regions. Concessional terms

party, which often had the right of investigation and decision. Since the cultural revolution this trend has increased, with the public security administra-tion, if it functioned at all, doing so in secret and without the courts while the party made its own judgments and awarded its

own punishments. Few, if any, bad anything approaching a fair trial for offences such es "taking the capitalist road." for which the sentence. called re-education. during the cultural revolution was despatch to the countryside accompanied by beatings, often ending in death. The rule of law is such a foreign concept to the Chinese

of today that so far bafflement is the main reaction. Peng Zhen, once a close associate of Mao but himself a victim of political judgment in the cul tural revolution and rebahilitated last December, last week had to explain to a legal gathering that the final authority in indicial matters does now rest

work of the courts and pro-Nevertheless, the present

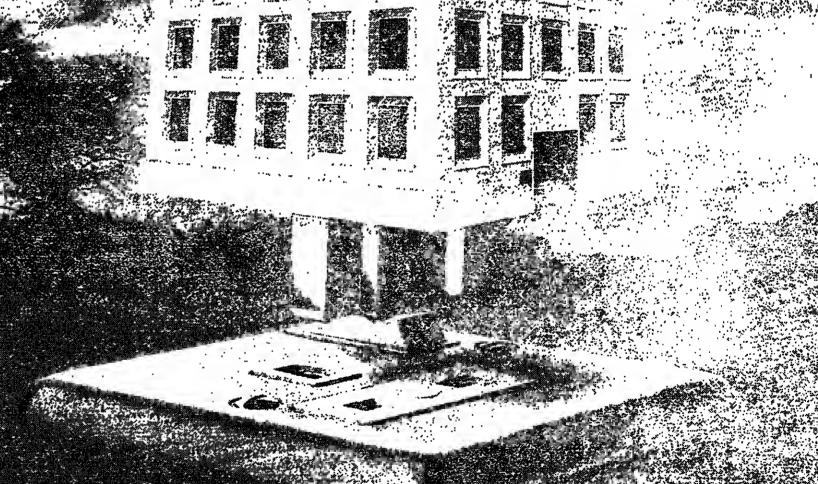
BY BRU KHINDARIA GENEVA tries in the Indo-Chinese peninsula

using where continuing conflict and political instability are hamperts to ing economic performance as trable well as regional co-operation. vern-The Far Eastern countries registered high industrial and anks. economic growth rates, but tions

their more successful manufacturing sectors such as textiles and clothing, footwear, steel rings shipbuilding and petrochemicals are now jeopardised by increaselopesful ing protectionist barriers raised CORby their better-industrialised the customers. ocial

The South Asian countries gave the most disappointing economic performance in both the food and industrial sectors. The Association of South-East Asian Nations (ASEAN) is

emerging as an increasingly important force in the Indo-Chinese area. hose



lo save money, just plug in.

ning stage, you'll be only too aware all its systems. From heating to hot the operator for Freefone 2282. of its complex energy needs.

It has to be lit, heated and ventilated to keep everyone comfortable. It needs lifts, catering equipment, constant hot water, and and explain the energy-saving a host of other facilities. And it all techniques available. has to be done as economically as possible.

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Electricity is likely to be the expense of energy. single most important form of BEEP, a unique computer program why not think of it as the foundation that can project energy require-for all your energy requirements while your building is still Planning a building around the at concept stage.

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FTE: Sy can save yours. LECTRIC wil. England and Wales

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not itries redit ratings, the report says the worst-hit countries nong

AMERICAN NEWS

WORLD TRADE NEWS

Financial Times weonesony August 1 1979.

Nigeria

may sell oil

By Mark Webster in Lagos NIGERIA has indicated its willingness to sell oil directly

to Australia, if the Australian Government needed it, Mr.

Malcolm Fraser, the Prime Minister, sald in Lagos.

Mr. Fraser, on a four-day offi-cial visit to Nigeria, also said

that a trade agreement between

the two countries was "much closer" after one of the major

obstacles to such a deal had

He said Nigeria had dropped

its insistence on a balancing

clause which would have

ensured that trade between the

two countries would be almost

exactly equal. Mr. Fraser said

he explained that such a clause

would be impractical between two trading nations.

But he added that other problems remained and that it

was likely that another special

trade mission would come te Nigeria in order to conclude such a deal. Outstanding prob-lems are believed to include an

end-user clause, which Nigeria wants in order to prevent goods being re-exported to countries such as South Africa and Zimbabwe Rhodesia.

The Nigerian willingness to

consider oil deals with Austra-

lia is considered important by

observers here, because of the general shift in Nigerian sales

policy away from aales through

operating companies already in the country-to third-party custo-

Mr. Fraser said that if such

mers.

been removed.

to Australia

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Doubts thrown on treaty's ratification

Kissinger SALT backing hedged with reservations

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

Dr. HENRY KISSINGER. the former Secretary of State, yesterday issued an endorsement of the Strategic Arms Limitation article he agreement with the Soviet Economist Union so hedged with qualifica- Since then, a number of other tions and attendant recommen- influential senators. most note-dations as to enhance doubts ably and recently Senator Sam that the U.S. Scnate will ultl- Nunn, the Georgia Demncrat, mately ratify the treaty in its have also called on President present form.

In effect, Dr. Kissinger proposed that SALT should be approved only if the Administration and Congress together Soviet "aggression" in other produced a major defence spend-ing programme to rectify the Dr. Klssinger returned to this threatened military imbalance with the Soviet Union.

a "vigorous expressioo" of its misleading the Soviet Union: view of the linkage between SALT and the Soviet Union's conduct elsewhere in the world detente and the reality of the and also to add to the treaty systematic undermining of the such antendments which, while geopoliticat equilibrium." not requiring renegotiations of Nevertheless he did acknawthe agreement itself, clear up ledge that failure to ratify the what he described as "ambiguities" in the current document. having a disruptive impact on His testimony before the East-West relations and added Senate Foreign Relations Com- that "any fair-minded analysis" mittee has perhaps heen the of SALT would have to can-most cagerly avrited to date. clude that it had beneficial Controller of U.S. foreign policy aspects in its placing of overall for eight years in the Nixon and ceilings on strategic missile sys-

Ford Administrations, his tems. advice was expected to weigh beavily on the 40-odd senators hose votes on SALT remain an urtnown quantity

The committee hearing room was packed yesterday with interested observers and his as to command the maximum attention. Just about every journalist in town, it appeared, was provided with copies of what he was to say in ample

time for deep perusal, Eul perhaps the most telling comment of all came when Sena-tor lacob Javits pressed him as agreed with the assertion that to what he would recommend If the SALT treaty were subject to a straight up and down vote: Dr. Kissinger responded that bomber and deploying the although it was not that simple. he would vote "No" upless the sort of reservations he had outlined were put into effect.

Dr. Kissinger had given a pretty fair indication of bis thinking on SALT in a long wrote for the Economist earlier this year. Carter to uodertake a majer development of U.S. military capabilities so as to reinforce American resources lo combat

theme yesterday in arguing that th the Soviet Union. SALT cannot be considered in He urged the Senale to issue isolation since that would risk "Moscow cannot have it both ways," he said: "the slogan of

SALT treaty would he seen as

But the nub of his abjections was that any strategic arms limitation agreement tended to ratify existing trends in respective military ahility-and the trend over the last decade and more, he argued, so favoured placed in grave danger in the

years abead. He did not seek to lay out what weapons systems the U.S. should develop in any new probeen faced with "a choice between going abead with the B-1 Cruise missile.

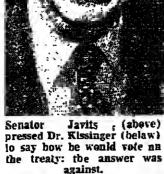
Leading indicators fall 0.1%

caturs, which are designed to declined in three of the six was already under way.

THE U.S. leading economic indl- So far this year, the index has vailing view that a recession



against.





Cruise missile deploymen sbould not be extended heyond its scheduled 1981 expiry date: that the Senate should issue a lengthy testimony was prepared the Soviet Union at the expense statement that the U.S. should and delivered in such a manner of the United States that re- be entitled to any new weapons the Soviet Union at the expense statement that the U.S. should medial action was imperative systems permitted line Soviet if the U.S. were not to be Union under the agreement: and that it should be made clear that the NATO allies should be entitled to whatever new tech-nology the U.S. develops.

He also advocated that the Administration be required to submit an annual report to Conthe Carter Administration had gress on Soviet compliance with a SALT treaty, with the Senate retaining the option of ordering any subsequent strategic limitation talks he terminated li

But he did recommend that compliance is unsatisfactory or the protocol which accompanies if Soviet geopolitical behaviour the treaty and which limits was inimical to U.S. interest.

When one American dream comes true By Maralyn Edid

OWNING a home has been one part of the "American dream" long denied urban apartment dwellers-until recently, Now, instead of giving the monthly cheque to a landlord, a growing number of Americans are making mortgage payments on their own flats

From Chicago to Washington DC. San Francisco. Los Angeles and surroonding suburbs, conversiops of rental fats into individually-owned flats, or condominiums, is becoming so prevalent and generating such protest that many city governments have passed or are considering restrictive legislation.

In Chicage, for instance, since the first huilding was converted into condaminiams in 1965, about 50,000 flats out of an estimated 900,000 bave disappeared from the restal rolls

Real estate experts report about 5,000 flats were put up far sale in the first five months of this year, while 1,356 nults went on the market in Wash-ington DC during the first quarter.

Condominiums are individ-nally-owned units within a hullding, where common progrounds, is held by all the flat-owners who pay property taxes, mortgages and ordinary hills for their particular units, but share maintenance costs for the common territory.

Conversion craze

The conversion craze has been dubbed "condemania" and is prompted io part by recent. changes in federal income tax laws that decrease the tax llability of a building numer who seels his property and hy the handsome returns accruing to developers who convert huildings into condominiums.

Demand is hooming because of the growing tendency of individuals te percelve preperty-ownershin as a risk-free investment and hecanse flat-owners build ap equity while benefiting from federal and state tax deductions for mortgage in-terest payments and local property taxes.

Aside from the personal advantages, condominium sup-porters insist that property ownership is a boon to the cities-promotiog stability, increasing property values and encouraging political la-volvement hy people who now have a stake in the community.

But condaminions are also under altack. Citizens' groups direct their criticism to the conversion process, claiming that only more affluent people

Despite powerful

estate interests pushing the

posing a windfall prefits tax on "conda"-develapers and granting tenants the " right of

first refusal" to purchase their building once it gees up for sale and arrange the conversion themselves - at a

tremendous financial saving. San Francisco's Board nf

Supervisors recently passed

legislation limiting to 1.000

the number of annual cou-

versions, and requiring that

40 per cent of the existing

tenants express their Intent

to purchase their flat hefore

the hullding can he converted.

Washington DC City Council passed a 90-day

moratorium on conversion nf

During this time, an II-person commission is develop-

ing recommendations on such

issues as incentives to build

creatinn of a revolving loan

fund fnr low and moderate

income earners who want to

buy condominiums.

housing and the

renial

become

real

enefit.

U.S. aero engine makers bid for Air France order

BY TERRY DODSWORTH IN PARIS

FIERCE struggle is develop- success of the Airbus, which which will have a delicate deing within the nationalised bas helped General Electric, its cision to make between the dif-Freoch aerospace iodustry over large U.S. rival in the world ferent national interests. the question of the engines to aero-engine business, because of There are clear argument be used by Air France on the its design and development links, fevour of selecting more than new range of A310 Airbuses, with SNECMA. one supplier for the national air-The argument has arisen after a well-publicised offer by Pratt and Whitney, the U.S. aero-engine manufacturer, to supply Air Fraoce with its JT9D-7R engines at what looks like bar- 17 Boeing 747s. sain hasement prices.

While Air France itself seems well-disposed towards the deal. the State-owned SNECMA engine manufacturing group and General Electric of the U.S. are anxious to keep their monopoly of the jointly developed CF6-80 engine, which has been fitted to

KRAFTWERK UNION has some 100 of its personnel back anneunced that It has formally to West Germany today but is anneunced that It has formally to West Germany today but is terminated its contract to build two nuclear reactors for Iran in Iran. Should the Iranians two nuclear reactors for Iran in Iran. Should the Iranians the major concerns of KWU in at the Gulf port of Bushire, but change their views on Bushire, recent weeks. The West German the West German power the bureau could then play a engineering concern said it is role in new negotiations. "theoretically" prepared to In the meantime it may negotiate a new contract over advise on the care and mainthe suspended project.

But clearly the chances of an imminent new agreement are extremely slim, following the formal termination of the contract. The Iranian authorities have denounced the \$6.9bn Bushire project as unecono-mical, and have said that the original contract, signed with the former Sbah's officials, was over-priced and invalid. The over-priced and invalid. The KWU, meanwhile, is claiming DM Ihn for work completed last year as well as other outstanding costs.

By Dai Hayward in Wellington

being coosidered. Tate and Lyle already have

iine, especially when SNECMA is so closely alled with an

In order to win a position on the French aircraft, Pratt and Whitney has offered: 1. To modernise free of charge its own engines on Air Fraoce's

To switch its engine overhant and service centre from Hamburg in West Germany to

France. 3. To sub-contract up to 30 per cent of the value of all future sales of JTS-D for Airbuses worldwide.

almost all Airbuses so far. The final choice for Air it is pointed out that the com-Pratt and Whitney's offer France will probably be heavily pany's sales are helped by having clearly results from the growing influenced by the Government, a variety of engines on offer.

KWU keeps Iran options open

BY ROGER BOYES IN BONN

tenance of the power stations. which are about 80 per cent

This was disclosed yesterday by Herr Norbert Schmitt, head of KWU's Iranian operations. complete. BY OUR ATHENS CORRESPONDENT

The expansion will be largely

financed by a DM 53m Eurotean

BY R. C. MURTHY IN BOMBAY

A CONSORTIUM consisting of bank. The loan will be repaid Ubde of West Germany and the Greek companies of Archirodon based in the LIBOR.

the resumption of work correspondingly difficult. sales took place it would pro-bably be on a Government-to-Government basis. But he said it would enly involve marginal Greek plant expansion quantities of oil as Australia already produced a light crude similar in quality to Nigeria's own. Australia, imports around .30 er cent of its crude sil, but most of that is heavy crude or

sion of the installations of capacity to 700,000 tons and, at phosphoric Fertilisers Industry the same time, widen the same time, widen the same time. gas. Mr. Fraser said the issue of trade-off deals involving a third party had not been raised. Govrenment officials explained that there had been a possibility expansion is expected to be completed early in 1982, and should save Greece an estimated \$20m a year now spent on

There are clear arguments in

American company which now bas a tight grasp, through this link, on French civil aviation On the other hand, SNECMA

is running into a period of big

esport earnings through the General Electric connection, fol-

lowing the sudden success of the CFM-56 unit.

For Airbus Industrie, owned

manufacturer.

the

by Aerospatiale, the nationalised

choice is more academic. But

The maintenance-new com

pleiely in the hands of Iranian

authorities - has been one of

company believes that a power

plant so close to completion needs highly skilled technicians

to look after it, otherwise it will

deteriorate rapidly and make

airframe

of buying Nigerlan light crude and then exchanging it for beavy crude through another country. But Mr. Fraser said that at present, the decision on whether or not a deal would be dooe with Nigeria rested on an inquiry being carried out in all the oil-producing countries to find out where Australia would

Oll experts have point out that transport costs from Nigeria to Australia would make it unlikely that such an arrangement with Nigeria would prove profitable.

On the trade issue Mr. Fraser said that more talks would probably be necessary. Australian the industry, are now it on will achieve savings in fuci truck project. Vauxhall will trade with Nigeria has subk to help upgrade the Hladustan in estimated AS2m (fim)-a and estimated

India to modernise car industry with foreign help get the best deal. INDLAN automobile Meters (HM) proposes to up grade the engines of its trueks

and cars with British help. Of the total Rs160m (f9m) modernisation programme. Rs110o will be spent on HM's tion will achieve savings in fuci truck preject, Vauxhall will consumption help upgrade the Hladustan The Government wants these (nrighally Bedford) trucks to

industry has been given the goahead by the Government to modernise with the belp of foreign know-how. It is hoped foreign collaboration will achieve savings in fuci sugar cane industry, are now

large stake in the Fiji sugar

The Iranian doubts led to the granted in the Commercial should have Greece an estropping of all construction Bank of Greece by Deutsche \$20m a year now swork in January. KWU is flying Bank and Bayerische Vereins- imports of fertilisers.

Tate and Lyle

may back Fiji distillery

TATE AND LYLE, the sugar refiniog company, is reported to bave offered to back a £1.6m distillery in Fiji. Plans for a distillery to be based in Lautoka, the centre of Flji's

point to future treads in the months, but oot consecutively. Mr. Volcker's purpose was centrate the months but oot consecutively. Mr. Volcker's purpose was on the other hand, measured clearly to reinforce the image on a quarterly basis, the index he already possesses as an bas now fallen for two quarters apostle of monetary discipline preliminary estimates by the Commerce Department.

BY JUREK MARTIN

This follows a modest 0.3 per period. cent advance in the index in May and the sharp 2.1 per cent drop in April. It means that that measurement now slands at 1.1 per cent below the level of June last year-evideoce of the dowoturn in economic activity.

if it moves up or down for three months in a row, it is supposed

in a row-by 0.2 per cent in and as a coosequently staunch the first three months and by fighter against Inflation. He 1.7 per cent in the April-June warned that interest rates The last time this might have to rise further as happened was in the last part of ao even tighter mooe-quarter of 1974 and the first tary policy if instation were to

into a severe recession. It is, of course, widely be-between the conomically and lieved that the U.S. is already politically desirable. ff the re-A certain amount of statistical in a recession, given the 3 per cession were to turn out to be casuistry is involved in inter- cent plus decline in gross deeper than currently feared by oreting the Index. Classically, national product in the second the Administration, the Presiquarter of this year. However, dent may feel impelled by Mr. Paul Volcker, chairman political and social considerato portend a shift in economic designate of the Federal tions to move to stimulate the fortunes. This has not been an Reserve Board, told Congress economy lowards the end of the infallible guide, but is con- only on Monday that he did oot year-perhaps at a heavy cost sidered a useful rule of thumb. necessarily concur with the pre- to the fight against inflation.

The citizens' groops also say that the sudden less of so many rental units artificially forces op the rent of thase that remain. The critics even include some landlards, who quarter af 1975, when the be reined la. economy was indeed moving But his say their best tenants are But his assertions clearly moving out to "condo "-owners. point up a polential conflict

conversion process, politicians deeper than currently feared by are not Ignoring the strideot cilizen protests. In Chicago, two City Council sub-cammittees are studying more than 20 ordinances that would carh the conversion craze by in-

Police grenade kills Brazil striker

BY DIANA SMITH IN RIO DE JANEIRO

and several dozen workers, fire- and grenades. men and policemen injured in men and policemen injured in condemned firemen and police the Brazilian city of Belo for their handling of the Horizonte, capital af Minas incidents, hut have also admit-Gerais state. A fireman was also reported killed.

After negotiations for wage increases dragged on, 15,000 of the union's \$0.000 members reasonably calm. called a strike on Sunday night. and a ratly on Monday muruing. Firemen were called to extinguish a blaze in a taxi. apparently turned over and set on fire by strikers and violence building workers' union will

A STRIKING building worker erupted with strikers and riot seek compensation for the death was kitled by a police grenade. police exchanging blows, stones and injuries of its members. Strikes by industrial or white Union leaders have publicly collar workers have been com-

mon since President Figueiredo 100k office in March. Generally they have been peaceful ted that agitators appear to although clashes occurred in have infittrated the strikers. Sao Paulo state. The Belo Hori-Some of the crowd went on a zonte violence is the first to rampage. invading shops and offices. Yesierday Belo Horiinvolve loss of life.

The new Government, bent on I high-rent housing effective zonte was reported to be presenting a more humane face from May 29. than its predecessors, and on Incentives

President Joao Figueiredo gradually softening Brazil's draconian labour laws, may issued a statement lamenting the loss of a life and injuries have trouble keeping the tem to workers and policemen. An perature cool in industrial disinquiry is to be held and the putes until the police change their attitude.

Labour leaders' boost for Carter

BY JOHN WYLES IN NEW YORK

PRESIDENT JIMMY CARTER obviously responsible for the has received a surprisingly carly expression of support for his re-election from leaders of half a dozen targe unions who admit they are rallying rouod because the President is in trouble and needs their help. Although it is quite usual for individual unions to launch efforts to secure the nominatiou and election of chosen presiden- Iration is still supposed to be tial candidates, they have never framing. done so in the past so far in adrance of the primaries and the ne-inating conventions.

The six union leaders who have formed a Labour for Clothing and Textile Workers Carter / Mondale Committee are interested in the Adminisaccount for about 3m or 15 per tration's restrictive stance on cent of all union members in country. The American

rial Organisations against claimed yesterday Amtrak. Industrial grafine White House staff was subsidised railway.

committee's formation. It was pointed out that some of the union leaders had good reasons for supporting Mr. Carter. Mr. Paul Hall, for example, who is co-founder of the committee leads the Seafarers colleagues Union, which has a keen Edward K interest in a new federal mar!time policy which the Adminis-

Similarly, Mr. Sol Chaikin, uf Ioternational Ladies Garment Workers Union and Mr. Murray Finicy of the texlile imports while Mr. Jack Otero of the Railway and Air-

deration of Labour-Congress line Clerks is lobbying bard possible ents Government

Co-founder with Mr. Hall is Mr. William Wynn, president of the largest AFL-ClO affiliate, the 1.3m-member United Food and Commercial Workers. In discussiog his initiative. Mr. Wynn says that he and his accep1 Senator Edward Kennedy's statements that he is not a candidate.

> The union leaders will not be drawn on whether they would prefer Scnator Kennedy as some of their AFL-ClO colleagues have made clear. Leftwingers such as Mr. William Winpisinger of the machinists are actively seeking a Kennedy candidacy and are still privately optimislic that it is feasible.

Commenting on the sur-prisingly early birth of the comat mittee, Mr. Hall said: "This President needs all the help he can get.

Condominiums are ffeu expensive. Two-bedroom units on Los Angeles' west side sell for \$125,000-\$500,000 and start at 585,000 in Washington DC. In Chicago, most of the converted properties are highrise buildings located in the city's fashionable nelgbourbonds:

In the more desirable areas. purchasers; are paying \$100 e quare ft, which places many nulls in the category of \$100,000. and above. With mortgage interest rales hovering around 11 per cent and monthly insintenance costs for fits bilding's common area either teaching \$200, monihiy contomining pay-ments lipically exceed monthly rents.

Despite the price, demaad remains strong. As com-munities further the rush to contert, prices, of existing "condes" with which still nigher. Some prices the cure is as distastering as the disease.

ndustry. onnes of sugar each year. Lord | replaced with light-weight, fuelefficient vehicles. Jelijcoe, the chairman of Tate There are three automobile and Lyle, told Fill sugar companies in the field for growers the company would foreign collaboration. Bombay like tn "widen and deepen" its Involvement in the Fiji based Premier Automobiles is negotiating with Fist of Haly economy. and Peugeni of France for ex-Twn sites are being considered for the proposed perise to replace its Padmini, distillery, and it is hoped it i The Padmini was originalty

designed to Fial 1100 specificacould be in operation. producing gin, vodka and rum, hy ticas August next year.

The State-owned Hindustan 100-650 hp.

extra load permissible under allowed into the country. local regulations. He said that other matters MAN of West Germany is discussed included the common entering into technical and fund and the importance of schieving agreements on comfinancial collaboration with Fscorts of Delhi for modern modity stabilisation. They had also agreed that if the U.S. diesel engine production. Ecorts-MAN, a new joint venture to he set up for this purpose will make stationary and automotive diesel engines of

could be urged to join the International Sugar Agreement, the European Economic Community would probably follow snit.

Metin Munir reports on the pipeline built to symbolise friendship between Ankara and Baghdad

Oil flows but future remains troubled

ONLY THE presence of the from Dortyol to Kirikkale near Mediterranean lends any

charm to the oil discharge station that marks the terminus of the 590-mile Iraqi-Turkish crude nil pipeline.

In the arid beat the line hetween sea and sky disappears. and tankers are only visible when they approach close to the loading jetty. There is not a lree in sight for trees are regarded as a fire hazard. and the pipeliue's management is looking for sheep to crop the scant grass that remains— sheep do not smoke, but workers mowing the grass

might But such problems are incidental to the overall work of ragi and Turkish technical slaff based here, who are finally beginning In see the \$909m pipeine begin to carry something nearer its full annual capacity

of 35m tonnes. In 1978 it only carried 13.3m tonnes, but in the first six months of this year 14.6m tonnes were carried.

Built to symbolise the friendship between Ankara and Baghdad, the pipeline courmenced operating in mid-1977. but it has still been a bone of contention in the region.

There were immediate prohlems over the quantity of oil Turkey would be allowed to draw from it, and the prices that would he charged. It has also experienced at least one explosion, the result of an apparent sabotage attempt. In Turkey's more affinent

days when the pipeline was conceived there were plans to establish a joint Iraqi-Turkish refinere ani zetrochemical complex at the terminal in Dortyol. These have now been shelved, though Turkey is planning to hulld a 270-mile spur pipcline anchored offshore.

هكذامنالأجل

Ankara. The Romanians are building a refinery with an annual capacity of 5m tounes at Kirikkale. Huwever, even if the fast weld-

ing lechniques used on the Iraqi-Turkish pipeline are applied. it is questionable whether the spur will be ready at the same time as the refineryabout two years. The tender documents are being prepared but will not be sent out until Ankara is sure it can flud the foreign exchange necessary.

Officials at BOTAS, the subsidiary of the Turkish Petroleum Courpany (TPAO) which

operates the pipeline, explain that several factors prevent the plpeline from attaining full capacity. The most important is power shurtages, which sometimes occur despile the fact the Turkish Electricity Authority (TEK) will often deprive local

communities of electricity in order to keep the pipeline supplied with power. The automatic operating system has also

had its failures, while penblems have sometimes arisen over the Iragis' marketing practices. At present the Iraqis give

Turkey monthly sales lists specifying the names of the vessels to be loaded. But before loading can take place the Turks must have the approval

of Iraqi technicians stationed here. Until a few months ago Turkish ships also nften left empty handed because of frequent changes in the monthly lists.

The taoker terminal can take ships of between 30,000 and 301.000 dwt. On one recent weekepd a Turkish tanker was being loaded while another Turkish tanker and a Japanese Greek vessel and a were

black Sea ANKARA . Kirikkale TURKEY Dortto IRAQ SYRIA. BAGHDAD Nediterranean Soa •

Under the agreement between mitted to paying fees for putting the ino countries Torkey receive, arfee of U.S.38.9 cents per barret of throughput and is through 15m tonnes annually. they are confinent that through put will reach 30m topnes this hoping in make about \$85m this Year. However, there is the possi year from the plpeline. Iraq has also pledged to allow bility that bringing the long-Turkey !On tonnes of crude per closed Ireqi-Syrian pipeline to year until the end of 1979, 12m. the south fully on stream will tonnes until 1982 and 14m cause Iraq. to send less of its oil

tonnes ihereafter. Ihrough the more northern This yer, however, Turkey is Turkish route to the Mediterculy injected to take 6.5m tonnes irom the pipeline. Turkey's shortage of fnreign exchange has meant that its. debts in frag have built up to, lists at out point, \$350m. the The problems of foreign efore exchange, have not only meant

that there are now long queues for Putral and diesel fuel throughout the country, but also. that Turkey is unable to meet some of its longer-term con-tracts. It has thus been frequently driven into buying . on the pot market - meaning

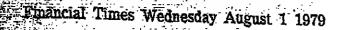
that such foreign_exchange as there is does not go a long. way. There are still doubts about whether Iraq's rapproachment with Stria will sfleet the Iraqi Turkish spinine. Turkish official, an that Iraq is com-

ranean. The low level of tanker rates. means that there is less to be gained from piping rather than shipping oil to the Mediter-ranean than seemed likely when the pipeline was planned. Also, the Turks have lagged in making their payments, while the Iraqis, for political reasons, may wish to use the pipeline through

Syria as fully as possible. But the Iraqis are known to want to keep their options open, particularly in view of the

lunger-term uncertainties - surrounding the Gulf Turkish dence that the pipeline will be used is justified and that they will remain fury enough not to werry too much spout the still aspects of Derivoi

لعاير فتعت معهدة وراكر وأريت



may sell to Aush Staff cuts may More fraud officers hit savings, bonds

BY EAMONN FINGLETON

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171-121

Nigeria

ONE OF the main services of one of three major areas which the Department of National 'might be " affected." Savings may have to be phased out I. the Government goes ordinary account at the National abead with a proposal to cut: Savings Bank and National shead with a proposal to cut Savings Bank and staff spending by 10 per cent, it Savings Certificates. was stated last might

The Department said that Mr. Only one of these areas would vigel Lawson, Financial Secre- be affected if the Covernment Nigel Lawson, Financial Secreexplained the implications of the proposed cuts to staff representatives last week. But no decision on the cats will be made mfill the autumn. implemented.;

The statement followed Bepartment's successful Premium Bonds operation could be hit by Government efforts to duce Civil Service manning vels

Excesserday'a statement con- new deposits or purchases, but firmed that Mr. Lawson had existing investments would mentioned Premium Bonds as

BY JAMES BARTHOLOMEW

THE BANK of England issued

a code of conduct for principals' and brokers in the £30bn sterl-

ing money market yesterday, and a Sterling Brokers Associa-

tion has been formed along the

lines of the existing Foreign

Exchange and Currency Deposit

The code will apply to insti-tutions such as building

societies, local authorities and

industrial companies which have not until now been subject

to rules written by the Bank of

England. The market also

Brokers Association ...

for money dealers

down on the payment of unem-The other areas were the ployment benefit to people who have jobs. This emerged yesterday after

Mr. David Mitchell, a junior Mr. Lawson had said that Industry Department Minister. told the Confederation of Britisb Industry's small firms council was to achieve a cut of 10 per that the Government was lookcent in staff spending by April, ing into what could be done in 1982. More services might be affected if larger cuts were the case of people who were moonlighting and drawing unemployment pay at the same

The Department said: "The time. word 'affected' was used since it was envisaged that should it At present the Employment Department employs 300 fraud be decided that any Department of National Savings services should contribute to the overall officers. The cost of an increase would be covered nut of £7m a year savings that the Department will make from September when it starts . reduction." This would probably be done

hy discontinuing the intake of paying unemployment benefit fortnightly instead of weekly. Eventually the Department continue to be serviced. hopes to more than cover the

the fraud officers by cutting down on the £1.5bn a year it spends on unemploy-**Bank sets new rules** ment pay. Department is also The amping to curb abuses of unemployment and other The main abuse occurs when involve people refuse potentially suit. Trust.

abie jobs offered by employment exchanges and so receive unemployment pay for longer than might be necessary.

only to a lender who seriously intends to deal. • A principal shall not apply unfair pressure on a broker to pass on information improperly. O Brokers must not give gifts to principals, unless the heads

of the principals' money market operation know about the gifts. • Principals must exercise "full control" over their dealers.

brokers to find out who is in the market in order to deal with them direct.

Disputes in the money market can now be referred for arbitra-tion to a Jeint Standing Com-mittee on which principals and brokers, will be represented. The committee will also advise the Bank on future amendments for the code

• The exchange of confiden- between the self regulation that information about third which the Bank has long parties is forbidden. Parties is forbidden. The name of a borrower control common on the Contishall be disclosed by a broker nept

UK NEWS

Trade report censures four

considered BY JCHN MOORE

By John Elliott, Industrial Editor ship and affairs of Ashbourre THE DEPARTMENT of Employ-Investments, a small quoted comment is considering increasing the number of fraud officers it pany with financial and industrial interests, have consured the employs in an attempt to cut conduct of four individuals.

In addition, the investigation bas disclosed a number of areas for which the present law and practice provide inadequate protection against abuse.

The details are in a Department of Trade report published esterday after an investigation which lasted nearly four years.

The inspectors, led by Mr. Robin Auld, QC, say they are concerned about the lack of adequate safeguards for unsecured loan stockholders and the absence of clear standards in relation to "window-dressing" of accounts.

The inspectors regarded as particularly serious the attitude of Mr. Simon Raynaud, an executive director of Ash-bourne, to the breach of the loan stock trust deed of the company in the six months before a consortium gained control of Ashbourne.

They regard as serious the abuse by Mr. Stephen Barry, Mr. Stephen Ross and Mr. Lionel Casper of their management control of Ashbourne in relation to a share deal involving shares of Armour

They also regard as serious audited accounts in 1974 of Ashbourne and of E. S. Schwab, a bringing the consortium's total prebensive underwritiug agree-

window dressing", which he used to conceal the breach of the extent of Ashbourne's re- the company. liance on support from Schwab.

The report covers the period between 1973 and 197a and the events surrounding a proposed hid by a consortium headed by Crest International Securities, a quoted investment company, aod Corporate Guarantee Trust, a quoted investment trust.

The founders of the consortium were Mr. Lionel Casper, the chairman of Crest, Mr. Stephen Barry, the chairman of Corporate, and Mr. Bernard Glazer, a rancher and property owner in South Africa.

Their intention was to gain management control of Ashbourne, merge it with their own companies and set out nn a career of "company cooquest." By the end of November 1978 the consortium had acquired 23.26 per cent of the issued sbare capital of Asbhourne. It Banking group, to act for it. By then Mr. Casper and Mr. Barry bad already stretched their respective companies fin-ances to obtain the state. They announced hid failed. The inspectors observe that sought board representation but Mr. Philin Ralph, then a direc-

was denied. In December, directors of

Takeovers and Mergers to make steps to improve the liquidity within reasonable time on offer fo the Ashbourne group, printhe loan stock trust deed and to buy the remaining shares in cipaliy by the realisation of

هكذامنالأجل

the consortium after an assur- made by E. S. Schwab. ance given by William Brandt's "However, their brief that the consortium had suffi- steward-ship of the company cient funds available to meet its obligation.

In anticination of the bid, four representatives of the con- they lovolved the company in sortium — Mr. Casper, Mr. trying to retain control of it Ross, Mr. Barry, and Mr. Brian Simmons - were appointed to ligation to hid for it." the Ashbourne board.

No bid materialised. In their observations on the deal the inspectors say that one of the most important objects of the City Code is to ensure that all sharebolders of a company about to be taken over receive the equal treatment from bidder. In this instance, all the sharebolders of Ashbourne did

not receive equal treament. The takeover panel y unable to enforce the City Code, first, because the consnrpreposed a hid and instructed Code, first, because the consur-merchant bank William Brandt's tium directors resorted to member of the Grindlays litigation to enable the consortinm to evade its obligation to bid, and in the end, because the financial arrangements for the

rooms are scheduled to open before 1982 on the Snuth tor and head of the corporate finance side of William Eastern circuit, where defendants in custody wait an average the "window dressing" of the Ashhourne sold a further 19.89 Brandt's, was at fault in failing of more thao 18 weeks for trial. per cent of the company shares 'to construct a clear and com-Those on bail wait more than 31 weeks

DEPARTMENT of Trade inspec- bank acquired by Ashbourne in holding to 43.15 per cent of ment for the hid at the outset, tors inquiring into the owner- 1967. Mr. Stephen Barry is held Ashbourne. It $U_{a^{2}\pi}$ became The inspectors conclude that snip and affairs of Ashbourne primarily responsible for the bound under the City Code on the consortium directors took

MR. GEORGE CANNON has teen appointed chief executive the wholesale division of some assets and by obtaining Ashbourne sold the shares to repayment of certain loans International Stores, a subsidury of BAT Industries. Two months ogo he restened from the Board of Finels Lovell after "However, their

lengthy wrangles about major and subsequent control were highly damaging to it. notably | policy decisions. by the costly disputes in which He will resume resnonsibility

they involved the company in for Ailiance Wholesole Grocers, which came under his control without complying with the ob- in the late 1960s when he was chairman of the wholesale

They praised Mr. Raymoud concern arr of Associated and the company's fellow non-i Ernish Foods. Lest year consortium directors for under E. urley and Tonge. Interprotonal's typelesale subsidiary. taking the management of the bought the Alliance chain from company affairs under such iry-Associated. ing conditions.

Mr. Cooper becomes chair-ran of Koorley. He class takes group on the ratio hypernational * Ashbourne Investments Limited, Department of Trade Report, HMSO, £8.75. board, which has been under-

New London courts open

TWO NEW courts have opened The main losses have been in Croydon to help clear the backlog of Crown Court cases in the London area. on the retailing side and the company believes that Mr. Cannon's previous experience with Key Markets and Fine Fare will A further 23 temporary court-

of \$5.3m.

be useful. Mr. Cannon's maio areas of responsibility have always been wholesale buying and distribution, and here too Internotional's performance has recently been poor.

they restructuring since lost year when the company su-

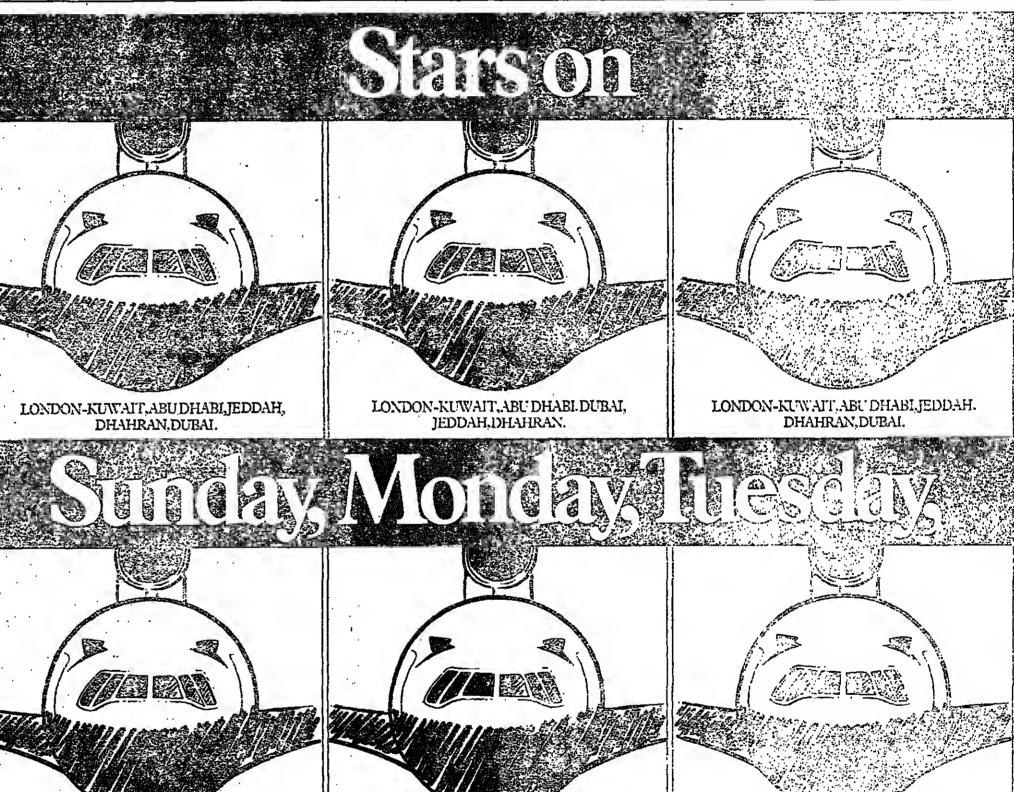
rounced a turnround from a trading profit of \$5.8m to a loss

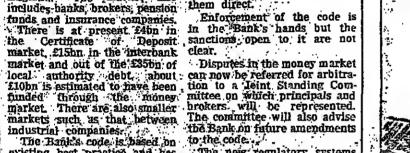
Store chain

appoints

executive

Sy Christine Mair





to the code existing best practice and has. The new regulatory systems been written after consultation which have emerged in both the with practitioners. Stepling, and Toreign exchange The code rules that markets is a balf-way bouse

Mirror Group chairman to retire at end of year

BY JOHN LLOYD

MR. PERCY ROBERTS, 59, the Mirror group from today chairman and chief executive of Mirror Group Newspapers, is to retire at the end of the year. International, Reed the group's parent company, has executive. also announced - major changes in its management structure.

THE AT A DESCRIPTION

The changes follow an announcement in May that Mirtor Newspapers had ahandoned an attempt to introduce computer-alded design, and come at a time when the Daily Mirror's circulation continues to fall. to fall.

Mr. L. A. Carpenter, chair together under Mr. D. T. man and chief executive of Wilkins, Reed Group chairman, Reed's International Publisbiog who now also takes on Reed Corporation, will take over the Paper, the company's Canadian additional responsibility for subsidiary.

Mr. Tony Miles, editorial director of the Mirror group becomes chairman, and Mr. Douglas Long, deputy chief executive. becomes chief executive. Both will report to Mr. Carpenter.

The deputy chairman of Reed International, Mr. G. S. Witherington, takes over-direct responsibilities for * Reed Wall. Paper Building and Manufacturers from SIF Alex Jarraf, Reed's chairman. The company's paper and

packaging interests are brought

Record sales for main London auction houses

THE FOUR main London avc-tion houses bad record sales for the closing season, with com-Bonham's rise was 15 per cent bined net figures of £330.6m against £282.9m in 1977-78. This

was a rise of 18.8 per cent. Sotheby's had a total of £181.5m, compared with the pre-wious £161m, an increase of 12.7 per cent. Every saleroom

recorded bigher figures. Last ycar's international total was

SALEROOM BY PAMELA JUDGE

based on exchange rates taken ormolu-mounted at August 31, while this year's were-struck on July 20. Without this difference the total sales would have been more than of Impressionist and Modern £197m; a gain of 22 per_cent. Sales in North America rose to \$147m from \$112m.

For the first time, Christie's topped £100m, with £110m sales against £89.Im last year. This was an increase of 24 per cent. On a similar exchange rate cal-cutation to Sotheby's, Christie's would show an extra £8.2m, or a rise of 35 per cent. Overseas sales increased in number to 229 against 184, and in value to £42.6m against £32.1m.

At Phillips, the increase was 26 per cent-sales of slightly more than £30m against last sites and ran the first elevision sell at. and buy from. Sotheby's.

on a turnover of £8.6m, com-pared with £7.5m last year. During the year a 1.300 sq ft saleroom was added to the Mont-pelier Galleries in Knightspelier

bridge. Sotheby's consignments from abroad represented 30 per cent of total sales in London. The five salerooms in England reported a total of £85.4m (£80.4m previously). One highlight of overseas sales was at Monaco on June 25-26 where the Akram Ojjeh furniture fetched FFr 54.5m. The highest individual price at Monaco was FFr 7.6m for a Louis XV marquetry corner cabinet-a warld record for a piece of furniture.

On July 3-5 in London, a sale paintings, drawings and sculptures made £6.7m. The Paul Rosenburg collectioo made £32m on July 3 and Picasso's "La Bouteille de Vin" was sold for the matrix and the Vin" sold for a record £460,000.

While Impressionist: Post-Impressionist and Contemporary Art showed a healthy rise to £27m from £21.4m. the biggest jump was in furniture from £14.7m to £25.3m.

Mr. Peter Wilson, chairman of Sotheby Parke Bernet, commenting on London as a selling centre, said: "We should not forget that this position could wear's £23.8m. Phillips was the easily be eroded. or lost, if means aggressive advertiser dur. restrictive regulations should ing the year. It took virtually destroy the confidence of collec-all the Bond Street Tube station tors throughout the world whn LONDON-KUWAIT, ABU DHABI, JEDDAH, DHAHRAN, DUBAI.

LONDON-KUWATI ABU DHABI,

DUBAI, JEDDAH, DHAHRAN.

Saturday

Sit back and enjoy our daily TriStars to the Gulf. Especially the new TriStar 500.

LONDON-KUWAIT, BAHRAIN, DUBAI,

ABU DHABI, JEDDAH, DHAHRAN, DOHA

Wednesday Introcave Elderig

· It's the most advanced subsonic jet in the world and flies further and faster than any other TriStar.

Fly the Flag. No one flies to more places in the Gulf than British Airways.

Along with our TriStars, you can treat yourself to our three weekly Concorde flights to Bahrain.

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Tralittle VC ten-derness to Doha, Musicut and Dubai.

Fly the flag to the Gulf. It's the best programme every day of the week.

LONDON-KUWAIT.ABU DHABLDUFAI.

JEDDAH, DHAHRAN.



UK NEWS

THE NORWEGIAN STATE AND MUNICIPAL POWER CONSORTIUM SIRA-KVINA KRAFTSELSKAP

7¼% Sterling/Deutsche Mark Bonds 1983

S. G. WARBURG & CO. LTD., announce that Bonds for the smount of £460,000 have been drawn is: the presence of a Notary Public, for the redemption instalment due 1st September, 1979.

The numbers of the sonds so drawn are as follows:--

12163 12170 12253 12282 12376 12898 12647 12533 12766 12776 12834 12939 13066 13075 13187 13186 13301 13308 13448 13465 13549 13579 13826 13837 13930 13940 14047 14054 14467 144517 14834 1466 14795 14805 14940 14947 15077 16119 15255 15263 1565 15572 15665 15572 15655 15572 15638 16633 16714 1578 15834 15840 15979 15996 16108 16114 1583 16634 16634 16657 16788 16763 1682 16932 177005 177010 1780	12295 12 12445 12 12786 12 12786 12 12959 12 13084 12 133200 12 133201 12 133201 12 133201 12 133201 12 133201 12 133201 12 133201 12 133201 12 133201 12 133201 12 133201 12 133201 12 133201 12 133201 12 133201 12 133201 12 13471 13 135877 14 14533 14 14533 14 15570 12 15876 12 15877 12 16011 16 16205 16 16560 16 16838 12 171750 17<	2189 12198 2201 12307 22453 12453 12453 12453 22955 12603 22955 12830 22965 12988 3102 13110 3212 13227 3327 13339 3477 13484 3594 13605 3687 13735 3856 13861 3995 14002 4067 14072 4264 14271 4366 15673 5752 15758 5668 15673 5752 15758 5668 15673 5752 15758 5668 15673 5752 15758 5668 15673 5752 15758 5668 15673 5752 15758 5752 15758 5752 15758 5752 15758	12205 1238 12468 12608 12839 13003 13116 13237 13362 13491 13614 13741 - 13878 14010 14085 14306 14379 14600 14698 14379 14600 14698 14876 16021 15582 16582 16582 16564 156582 16564 15658 16565 16148 16656 16148 16656 16148 16656 16148 16656 16148 16656 16148 16656 16148 16656 16367 16694 17902 17822 18851 18603 177591 17749 17902 17882 18888 18603 177591 17749 17902 17882 18888 18603 18821 18603 18821 18555 20468 20532 20557 20662 20782 20557 20662 20783 20662 20783 20662 20783 20662 20783 20662 20783 20857 20662 20783 20857 20662 20783 20857 20987 21061 21177 21182 21248 20552 20	12216 12345 12618 12617 12618 1267 13014 13123 13242 13392 13493 13621 14092 14499 14606 14795 14092 14499 14507 15027 15027 15504 15505 16504 15505 15504 15506 15607 16452 17907 15027 1703 12027 12	12232 12352 12624 12901 13029 13133 13258 13404 13615 13830 13777 13910 14028 14110 14322 14412 14512 14513 15611 15895 15951 16063 16258 165614 16257 166614 16257 166614 17221 17762 18505 18623 18533 185	12239 12360 12909 13048 13174 13285 13417 13522 13637 13801 13916 14035 14120 14527 15049 15520 15825 15716 15956 15091 15825 15956 15957 200552 20	12245 12370 12639 12760 12817 13059 13180 13293 13425 13542 13542 13643 13819 13922 14041 14168 14338 14460 14624 14934 15068 15250 15625 15631 15708 15968 16102 16629 16525 16629 16525 16629 1675 16288 16392 16175 16288 16392 16175 16288 16392 16175 16288 16392 16175 16288 16392 16577 16629 17750 16886 16894 17750 16886 16894 17750 1780 17938 18233 18318 18437 18535 18738 18233 18738 18437 18535 18738 18437 18535 18738 18437 18738 18433 20494 20588 2058
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 249\\ 393\\ 607\\ 743\\ 934\\ 1035\\ 1\\ 1284\\ 1\\ 1284\\ 1\\ 1284\\ 1\\ 1284\\ 1\\ 1284\\ 1\\ 1298\\ 2261\\ 22562\\ 2265\\ 2265\\ 2265\\ 2265\\ 2265\\ 2265\\ 2265\\ 2265\\ 2265\\ 22662\\ 2265\\ 2265\\ 22662\\ 2262\\ 2222\\ 2262\\ $	150 153 258 271 402 412 517 528 622 631 752 763 946 956 1160 1174 308 1318 424 1434 564 1575 700 1712 825 1835 851 1961 2107 2118 212 3223 3442 3350 851 1961 2107 2118 864 2873 975 2983 3095 3103 212 3223 3443 3508 655 3612 9975 2983 318 4524 6526 3661 759 3812 992 4002 637 5445 768 4784 812 4920 <td>281 424 537 642 7967 1063 11327 1448 1893 1728 2292 2292 2294 2758 2999 3114 2594 2758 2999 3124 2594 2758 2999 3124 2594 2594 2594 2594 2595 2999 3123 33617 5537 5568 5577 55768 55768 55768 55768 55768 55768 55768 55768 55768 55768 55768 55768 55768 55768 55768 55768 55768 5577 55768 5577 55768 55768 55768 55768 5577 55768 55768 55768 55775 55768 55768 55768 55768 55775 55768 55768 55775 55768 55768 55775 55768 55775 55768 55768 55775 55768 55775 55768 55775 55768 55775 55768 55775 55768 55775 55768 55775 55768 55777 5588 59999 5900 5900 5900 5900 5900 590</td> <td>332 436 651 9773 1485 17883 2067 2302 2603 2603 2067 2302 2603 2603 2067 2302 2603 2067 2302 2603 2067 2302 2603 2067 2302 2603 2609 2067 2300 2067 2302 2603 2067 2302 2603 2067 2007 20</td> <td>342 5573 9072 112226 9071 12226 9017 22226 90176 22222 2200 32581 3233 35702 32581 90176 22222 200176 200</td> <td>352955896211111122222356399724474332374444444955555555555566666666667777788883849949455060885846524409311010111111111111111111111111111111</td> <td>362 481 576 895 1007 1111 1240 1368 1520 1643 1759 22233 2346 2650 2892 3042 3163 3435 2650 2892 3042 3163 3435 3604 373 3435 4054 3731 3939 4054 33435 4054 3731 5204 33601 3745 5204 33601 3745 5204 5371 5204 5381 5710 5881 6025 5981 6025 5981 6026 5981 6026 5981 6026 5981 6027 5981 6027 5981 6027 5981 6027 5981 6026 5981 6026 6026 6026 6026 6026 6026 6026 602</td>	281 424 537 642 7967 1063 11327 1448 1893 1728 2292 2292 2294 2758 2999 3114 2594 2758 2999 3124 2594 2758 2999 3124 2594 2594 2594 2594 2595 2999 3123 33617 5537 5568 5577 55768 55768 55768 55768 55768 55768 55768 55768 55768 55768 55768 55768 55768 55768 55768 55768 55768 5577 55768 5577 55768 55768 55768 55768 5577 55768 55768 55768 55775 55768 55768 55768 55768 55775 55768 55768 55775 55768 55768 55775 55768 55775 55768 55768 55775 55768 55775 55768 55775 55768 55775 55768 55775 55768 55775 55768 55775 55768 55777 5588 59999 5900 5900 5900 5900 5900 590	332 436 651 9773 1485 17883 2067 2302 2603 2603 2067 2302 2603 2603 2067 2302 2603 2067 2302 2603 2067 2302 2603 2067 2302 2603 2609 2067 2300 2067 2302 2603 2067 2302 2603 2067 2007 20	342 5573 9072 112226 9071 12226 9017 22226 90176 22222 2200 32581 3233 35702 32581 90176 22222 200176 200	352955896211111122222356399724474332374444444955555555555566666666667777788883849949455060885846524409311010111111111111111111111111111111	362 481 576 895 1007 1111 1240 1368 1520 1643 1759 22233 2346 2650 2892 3042 3163 3435 2650 2892 3042 3163 3435 3604 373 3435 4054 3731 3939 4054 33435 4054 3731 5204 33601 3745 5204 33601 3745 5204 5371 5204 5381 5710 5881 6025 5981 6025 5981 6026 5981 6026 5981 6026 5981 6027 5981 6027 5981 6027 5981 6027 5981 6026 5981 6026 6026 6026 6026 6026 6026 6026 602
and 6onds so presen £1,860,000 no	30, G paying agents na ase 10 accrue of ited for payment minal amount w	n the Bonds calle	London, E s. d for redam ned all coup ding after 1	C2P 2EB., option on ar ons maturin st Septembe	9 subseque 1979_	ntly 10 that	dale.

Gulf plan to seek Channel oil Cheaper homes BY RAY DAFTER, ENERGY EDITOR GULF OIL is to carry out a seahed survey of the English Channel to discover the area's oil and gas potential. The survey, on behalf of 16 help reduce disturbance to schaduled to start mid- September and will take about two months to complete. Set and lobster fishing, Gulf Oil on the coll companies of the compani sought buyers crah and lohster fishing, Gulf Oil next few years. stream in December, 1978. two months to complete. Pertners in the Ninian con-BY MICHAEL CASSELL The area to be covered by the said. The area to be covered by the said. seismic tests lies between Western Sea will tow record. Dungeness and Weymouth on ing streamers, some 1,800 Petroleum, operator for the (UK), British National Oil Cor-the UK side of the Channel metres loog. Gasgune will Ninian Field partners, has re-poration, Imperial Chemical median line. Western Geo- create sound-waves to nenetrate ported the successful position- Industries, British Petroleum burgeness and the contracter will use the subsurface met structure ing of the 3 500 ton deet on the Dombinet Correct Forder FIRST-TIME house buyers now

o nenetrate ported the successful position. Industries, British Activities, k structure ing of the 3,500-ton deck on the Development, Ocean Explora-geological field's northern production tion, Murphy Petroleum, Ranger platform, due to begin produc. Oil (UK), and London and and gas ex- tion in 1980. Scottish Marine Oll.

below that paid by existing home buyers. First-time buyers are seeking older bomes and more terraced

At the bottom of the range pre-1919 terraced houses now cost an average _£11,920, although the society points oot that there are considerable regional variations. In Greater London, the most

expensive region, the cheapest property category involves pre-1919 flats at an average price of £17.310.

In the East Midlands, tha lowest priced region, the cheapest type is the pre-1919 terraced house selling for an average of £6,720.

Abont 50 per cent of first-time buyers were previously living with parents or relatives, while more than 25 per cent rented from a private landlord and 12 per cent were local anthority tenants. Most of the others lived in accommodation provided by employers. Mr. Leonard Williams, chief

general manager of the Nation-wide, said that in spite of the recent rise in bouse prices, about 45 per cent of his society's loans were going to first-time

hnyers. They were not, therefore, being priced out of the market. but more were turning to older, terraced homes because they were cheaper, usually con-veniently situated for work and offered adequate space for a couple's first home.

New factory for clothing

company

SCOLTISH CLOTHING com-pany S. Meadow expects to increase its workforce by more than a third hy moving ioto a new factory on the Qoeenslis could accordingly have involved

industrial estate in Glasgow. The building, leased from the Scottish Development Agency, will enable the compaoy to centralise its cloth cutting in spectral bar code printed to a barly stall alleging that hack- acquired in Cabinet meetings or grocery products and automatic- last year, alleging that hack- acquired in Cabinet meetings or ally provides price and product heech MPs had one of the worst committees, which he would not information for both shoppers absecteeism records in Britain. he at liberty to disclose. and store staff. Sir Harold, who resigned as The defendants recognised The system means that check- Prime Mlolster in March, 1976, that to allege that Sir Harold, of jeans and trousers.

the Amazon may have to travel 1.000 miles hefore it

reaches the export station.

The export packaging for the

air trip to Europe may be

less than expert, and acclimatisation is difficult.

In business terms there is a

The diagram on the left shows how a seismic survey can be conducted using gasguns. In the diagram on the right, the shaded area shows the section of the Channel between Dungeness and Weymouth which will he surveyed Attack on Sainsbury speeds up

office

waste

By James McDonald

THE COST of producing one letter in ao office is £5, accord-ing to a survey conducted by the Alfred Marks employment bureau among more than 1,000

physical, the contractor, will use the sub-surface rock structure

outs.

information.

provide

Liceoces for oil and gas ex-

the seismic survey vessel Wes- and

Gulf said that as a broad

How a seismic survey works

tern Sea.

secretaries and clerks. The survey, Waste in the Office, criticises managers for bad timekeeping, spending too much time on the telephone and writing unnecessary letters. It claims that more thao one-third tended to include laser-scanning of all commercial letters are superfluous.

Mr. Bernard Marks, of Alfred Marks, said: " Too ofteo a secretary is regarded as a status symbol by ao employer and is not properly employed." Almost 75 per cent of survey

participants claimed their time was oot used effectively and that they had abilities untapped by their employers. Only, 40 per cent of macagers were credited with planning their day hy delegating or dictating in the morning. Employers were also accused of spending too much time oo entertainmeot.

Replying to the survey. the British Iostitute of Management sald entertainment was in the pursult of business and "although managers may be late to work they work harder."

Its testing programme for new IBM system and equipment. laser-scanning electronic check-This system has also been used outs. The company had already experiment. Sainsbury said started trials of electronic yesterday that "the initial

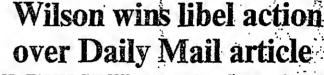
ebeckouts without laster scan-ning at its Crawley store. But Sainsbury said yesterday that this experiment would be exnext year. A similar trial was due to start this autumn at the Chippenbam branch but the trial

bas now been transferred to a accelerate its testing programme Higb Court libel action over

its superstore in Spalding,

laser checkout tests BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

equipment.



different branch and will start SIR HAROLD WILSON yester-next year. Sainsbury's decision to damages" in settlement of his Mr. Shaw said it would he most unusual for an ex-Prime follows the decision by Key a newspaper article which Minister to serve on such com-Markets, the Fitch Lovell super- suggested he had neglected bis mittees as this often involved markets chain, to start operating duties in the 1976-77 Parlia investigating the work of such a system this autumn at mentary Session.

He had sued Associated News-Lincolnshire. Daylo the had such a solution of the had such a solution of the investigation of a depart-The new electronic checkoots, English, Dally Mail editor, and ment during his premiership, already used in U.S. and Euro- Mr. Anthooy Bevios, the Mall's Furthermore, Sir Harold peao supermarkets, contain a political correspondent. could have certain knowledge of laser beam which reads a Sir Harold had complained of matters under committee inves-special "bar code" printed oo a Daily Mail article on April 24 tigation which he would have

THE SAINSBURY supermarket The Key Markets store will reaction to this trial has demon-chain has decided to accelerate be using the specially developed strated the acceptability of the

system and the urgent need to progress towards scanning." Sainsbury's other experiment will be carried out using NCR

Wilson wins libel action

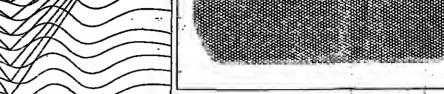
have to pay an average of \$15,200 for their home, says Nationwide Building Society.

· 영화· 이가 바랍 이 것은 것은 것은 것은 것은 것을 것 같아.

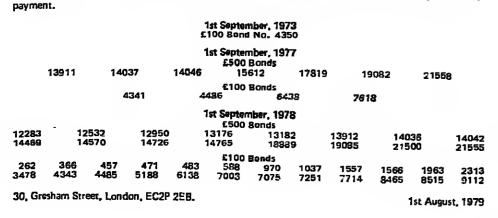
Financial Times Wednesday August 1 1979

A survey by Nationwide, the country's third higgest society, shows that new owner occupiers are going for cheaper dwellings and thus paying about a third

houses in their search for the chespest property.



6



The Confederation of British out operators will not have to was mentioned by name in the had neglected his duties as an key in prices, which often leads article. Mr. Geoffrey Sbaw, his MP would be wholly unjustifi-Industry, said: "It is up to managers to lead the way, not only in the larger sense of the economy, but also leading their staff by persocal example into birbar production and agreed to say to mistakes. Shoppers will counsel, told Mr. Justice Gibson. able. They withdrew any such receive a till receipt which The article suggested be had imputation and agreed to say birbar producting the product and gives heen neglecting his duties by damages and Sir Harold's legal to serving on Commons select costs. not serving on Commons select costs. its price. higher productivity."

had neglected his duties as an Mr. Eliot Leviten, chief the year.

BY PAUL CHEESERIGHT OTHER MEN'S JOBS: TROPICAL FISH IMPORTER Colour and money from foreign waters

MORIARTY IS not mean nor aggressive, but he does like to be master in bis own house. He is a flamboyant lover. Like others of his ilk, he colours vividly when amorous -becomes luminous even. He dances before the object of his desire, seeking to entice ber to his love-nest.

His tactics have paid off. In the last nine years or so, he has had up to ten wives. The

Continuing the new midweek series of articles on unusual iobs.

number of his offspring is uncertain, but runs into hundreds. Such virility, and Moriarty is only 12. But Moriarty will never find a place in the Guinness Book of Records. He is not Homo Sapiens but Pseudotropheus Tropheops, a Malawi Cichlid, He is, indeed, the first fish ever bought by Barry Myerscough an hotelier and tropical fish breeder at Hehden Bridge. Yorkshire. Moriarty is more of a family pet these days, but be remains at the centre of a business which is rare in the world of. ornamental fish. Rare, because Mr. Myerscough hreeds fisb commercially as well as buying and distributing. The industry is dominated by imports, and the tropical fish side of it is just part of 3 trade which also takes in cold-water fish llke goldfish and garden fisb. Breeding is difficult in the face of competition from places like Singapore. where overheads are low and heating problems nooexistent. Brecdiog is mainly in the hands of eothusiastic amateurs who do some selling on the side,

often to defray the costs of their nobby. Wild fish taken from the rivers and lakes of South America or Africa, can be expensive up to 5300 a pair. But some companies may again consider the possi-hility of breeding the postcosts rise. Malcolm Hardy, one of the in-

dustry leaders and managing The Europe-Far East trade is director of Aquatic Nurserics, highly developed. In Singa-Hampton, Middlesex, says: "Breeding is easy, it's the growing that's the problem. You need ponds. And for ponds you need space. Pnnds under glass are expensive." There is a world of difference hetween Mr. Hardy's scale of opcrations and Mr. Myers-cough's tanks, Aquatic Nur-series bas 250,000 tropical fish in stock for most of the When coldwater fish vear. imports are in season, its fish population rises to a million. The Hardy fish importing and wholesaling empire is one of the biggest in Europe with an expected turnover in this sets it apart from the rest of the industry. Fish import-ing is largely in the hands of small businesses. The statistics are shadowy, but there are probably about 1,000 importers of tropical fiab. They supply more than 1,200 pet shops, of which about one-third specialise in fieb.

pore, some brokers huy direct from the commercial breeding ponds and ship to the waiting importers. This worries the purists who prefar fish to come their natural, habitat. They argue that the Singapore fish, for example, are "manmade " and their colours are unnatural. It is said that Singapore breeders use some of the ingredients of the contraceptive pill to induce added vividness. Once the hormonal and Vitamin B complex additions to the fish's diet are stopped, the an expected turnover in this higher colouring fades. financial year of £1.75m. This Mr. Hardy eschews the Far East export stations, as they

are called in the trade. He bas bullt up his business hy seeking out the unusual in South Amarica and Africa. He has gained the European franchises from some American exporters-and it has all happened rapidly. For many years be was ao amateur aquarist until he

into business ln a back from garden. After a few mooths he expanded and moved into premises subject to a compulsory purchase order. In the first two years the businesa

turned professional in 1971. Armed with £1.500 Insurance

mooey from a car crash, the

same amount from a partner.

and what be calls "a little help from the bank," he went

other avenues of business.

such as books, food and equipment. The selling of

the inanimate is less risky

The trouble with fish, to put it

brutally, is that they die. Wild fish are more vulnerable

thao the commercially bred

creatures from the ponds of

than the selling of fish.

distinct lack of product control. This explains the high but varied mark-ups on the fish as they pass down the distribution chain. Regulations in the trade are lost money. Mr. Hardy bought fluid, which worries the big importers. Companies hand-ling between 60 and 80 per out his partner in 1974 and never looked back. Profits, he realised, could only come if cent of European imports expansion was on a large scale. The fish sales led to have founded Ornamental Fish International.

The organisation has worked out a regulatory code for im-port stations. Working with the UN, it is embarking on a scheme to encourage, in a controlled fashion, exports from the developing world to the industrialised -nations. Moriarty and his progeny have entered the world of diplomacy.

Singapore. A fish caught diplomacy. dowo an obscure tributary of Tomorrow: Pillow stuffing.

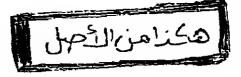
It is not known how much the nalion spends on ornamental fish imports as the industry does not rate a separate category in the anoual trade figures. The Pet Food Manufacturers' Association estimates that 7 per cent of British households - 1.2m - keep fish of some sort. The hobby has been growing in popularity for the last century. It supports maga-zines like The Aquarist, aod gives the three large pet food manufacturers sales of ahout £500,000 a year. Importers are always dashing to London Airport to pick up new shipments. The fish arrive in cardhoard hoxes like wine cases. The boxes bave an internal layer of polystyrene insulation, inside which is a plastic hag containing about one-sixth water and five-

sixths oxygen. Many of the shipments come from Sineapore, Hong Kong and Bangkok. the main centres for the tropical fish trade. Fish to start an squarist's career include such exotically named species as the grey and velvet hisck mollies and the olive-green platys.

1



Mr. Malcolm Hardy tends open-air ornamental fish tanks:



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Financial Times Wednesday August 1 1979

UK NEWS

Interest

caution

By Peter Riddell, Economics Correspondent

continues

THE INCREASINGLY cautious

City view about the short-term

prospocts for interest rates is

further supported today hy a

batch of stockbrokers' reviews.

doubts that bank lending and

the monoy supply will respond quickly to government measures

announced so far, and suspects

acting to pre-empt any doubts." These comments highlight tho chango in analyats' views in

the last month. Previously there had been

Panmore Gordon and Co

rates-

CBI SURVEY OF INDUSTRIAL TRENDS

Export optimism falls sharply

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

has the CBL "For the early part of 1980,

deteriorated to a aignificant these results suggest that the rate of investment growth will extent" according to the Confederation of British Industry's slow further. However, there is no evidence yet from the investment intentions contained to the survey results of sharp fails in investment for the private manufacturing sector as

> On employment, the propertion of companies expecting a decline during the next feur months points to falling employment levels in manufacturing industry, says the report. The downward trend is more

marked in larger companies and in the metal manufacturing industry. Instrument engineer markedly strong upward trend fnture employment in · expoctations

from plus 11 per cent ln April to plua 6 per cent. It is assumed that the better April return indicated a recovery in orders after the winter's strikes. Consumor industries have shown the best results, but overall a weakening of demand is expected over the next four months, especially in intermed-

capecity utilisation improved egain during the past three months with unly 51 per cent of companies in the survey saying they are working below a satisfactory full rate of operation. This compares with 55 per cent in April, 61 per cent in January, Summarising the implications and 64 per cent a year ago. ; of the survey, the CBI says: The current figure indicate "Over the next few months the the highest rate of capacity The current figure indicates the highest rate of capacity utilisation since April 1974, when industry was recovering from the three-day week, and is consumers' expenditure and similarly ascribed to "temper-other components of domestic ary catching up" following last demand to fall hack from their winter's strikes. demand to fall hack from their

levels of the second quarter. As a result of this, taken together Shortages

with poor export prospects, Looking ahead, shortages of manufscturers now expect a orders and sales are listed, as weakening in levels of activity." the main constraint to output Turning to the imolications over the next four months. Shortage of skilled labour remains the second most imporfor profitability, the CBI says: "In the coming months already weak industrial profitability will in addition be affected in tant constraint but, says the CBI, is now mentioned by a lower proportion of participants than would be expected on the varinus wavs by the rise io sterling and the increases in world prices of primary probasis of the past relationship ducts that bave taken place with the level of capacity work-ing. Nevertheless, the problem is serious for companies in A below average number of companies helleve they will be businesses such as agricultural able to raise their export prices in the next four months. This machinery, constructional steelwork, instrument encineering, and hosiery and knitwear. means, says the CBI, that "the

outlook for comnany profits, On exports the survey shows particularly in exporting infusthat only 7 per cent of the comtherefore very panies affected are more optimistic about prospects for the next year then they were four Analysis of the detailed returns in the survey show that months ago. While 45 per cent 12 ner cent of the companies completing the CBI questionreport no chenge in their vlew, per cent are now less optinaire are more ontimistic shout mistic. the convert hurinese situation The resulting balance of then they were four months aro, minus 40 per cent is the worst result since this question was first asked in June 1961. The deterioration is spread across manufacturing industry with ness confidence, even theuch 53 only two of the 44 sectors sayper cont of the respondents. ing their prospects have improved. said their optimism had not channed in the past four There appears to bave baen little change in the volume of Large commanies have become new export ordera in the past more pessimistic than small four months bnt, a decline is husineses, and only seven of indicated for the next four 44 industry grouns in the survey months, especially in inter indicate greater optimismmediate industries such as metal amone the seven is coal and manufecture and textiles. netroleum products which "Of the factors which are report a significant improve- likely to limit the ability of companies to obtain new export orders over the next four months, prices relative to those tending to increase their canital of overseas competitors conauthorisations on both plant tinues to be by far tho most and machinery. There is only important," aays the survey a balance of nius S ner cont in the number of companies plan. "This constraint is itemised ing to invest more, rather than by 69 per cent of participants, a less, in the next 12 months than record for this quostion which they did in the past year on they did in the past year on wes first introduced in June plant and machinery. On 1964." Smaller companies and huildings, thore is e negativo those in intermediate industries halance with 9 per cent expect- seem to be worst affected, says ing to invest less rather than the CBI. CBI Industrial Trends Survey. "The results of the survey, July 1979. No. 73. Full results although noiv partly referring onnual subscription £75 (CBI to invostment in 1979, may members £30). CBI, 21 Tothill iodicate some downward ro- Streot, London SW1.

(c)

OPTIMISM ABOUT the general vision to investment plans for General replies the rest of the year" concludes

TOTAL TRADE. 1.881 respondents. All figures are percentages on a weighted sample. Figures in parentheses show the response to the survey carried out last May. More Same Less

53 34

(2)

N/A

(21) (64) (15)

More Same Less N/A

38-

Are you more, or less, optimistic than you were four moaths ago about the general business situation in your industry?

Do you expect to authorise more or less capital expenditure in the next 12 months than you authorised in the past 12 months on: (a) Buildings

(24) (36) (30) (10) (h) Plant and machinery (38) (25) (1) (37)

Yes No N/A ing is the only industry with a Is your present level of output below capacity (i.e. are you working below a satisfactory full rato of oporation)?

57 49 (55) (44) (1) Excluding aeasonal variationa, do yon consider that in volume terms: Above normal Below - Normal normal N/A

(a) Your present total order book is (48) (20) (28)

> More than Less than adequate Adequate adequate

(b) Your present stocks of finished goods are 45

(15) (58) (13) (14) Excluding seasonal variations, what has been the trend over the past four months, and what are the expected treads for the next four months, with regard to: Trend over past ... Expected trend over four months next four months Up Same Down N/A Up Same Down N/A Numbers employed 18 59 32 - 13 58 28 -(17) (47) (36) (--) - (19) (55) (25) (--) Volume of total new 42 - 24 4 17 28 - 27 orders (32) (45) (21) (2) (25) (63) (11) -(2) of which: 32 46 20 2 17 57 24 2 (33) (47) (19) (2) (23) (65) (19) (2) Domestic erders 26 59 13 2 22 58 18 2 Velume of eutput Volume of domestic deliveries Stocks of: (a) Raw materials and brought in supplies 30

30 51 17 2 13 63 22 3 (24) (57) (18) (2) (16) (70) (13) (2) (b) Work in progress ... 26 84 13 ...7 12 62...18 7 (24) (56) (14) (6) (16) (65) (12) (6) 24 44 18 14 13 54 19 14 (20) (47) (21) (12) (19) (53) (16) (12) (c) Finished goods

Average costs per unit of output. 78 20 1 1 77 21 (75) (20) (2) (2) (74) (22) (2) (2)

Average prices at which:

Approximately how many, months' production is accounted for by your present order book or production schedule?

Less than 1 1-3 4-6 7-9 10-12 13-18 than 18 N/A 18 44. (11) (12) (17) (5), (2) (3) (1) (18)

What factors are likely to limit your output over the next feur months? Materials

set to raise its fees

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

FEES CHARGED by the Civil route licensing and fees for air- authority made a profit of £1.9m. its services to the UK aviatinn community will have to rise this tions-where the authority has

8

its operations for the current control services in the UK air- in 1976-77, and a £53.3m loss in financial year than the deficit of space, and contributions to 1975-76. £14.9m in 1978-79. European air traffic control This

of the authority, said in London yesterday that, apart from inflation, one of the main Scotland. reasons for a deficit was tho recent Civil Service pay award. It would add some £20m to the authority's costs this yoar, and the authority had no control over it. It was not atlowed to nogotiate its own pay structure with its staff, and was obliged to accept tho settloment agreed hetweon the Civil Service unions and Whitoball.

"I do not see how we can ebsorb all these extre costs hy increased cfficiency in the course of this year," says Mr. Foulkes in the tatest annual report from the authority, "And 1979, It makes it possible for I fear we shall have to raise the Governmont to onforce noise autumn.

The "controllable" operations controla. are those covering air traffic services for the North Atlantic to extend the noise controls to Eleven jets will have to be area, and for airports in the UK, small business and executive jet phased out of service by that togethor with safety activities, aircraft.

Aviation Authority for many of wurthiness and uther activities. On its nncontrollable operations, The "uncontrollable" operathe authority incurred a loss of £16.8m—giving a net loss of autumn to meet soaring costs. no say in the charges applled, £14.9m. This compared with a loss of But, eveo so, the authority is since these are the prerogative likely to incur a higger loss on nf governments-include traffic £15.6m in 1977-78, a £44m loss

This pregressivoly doclining Mr. Nigel Foulkes, chairman (Eurocontrol), together with the deficit, in the authority's view, costs of running the airfields in clearly indicates that it is "manthe Highlands and Islands of aging its resources effectively

and can stand comparison with The authority's annual report many organisations of compar-for 1978-79 shows that on its able size in the public and pri-controllable operations, the vate sectors."

Noise controls tightened

BY MICHAEL DONNE

Civil Aviation Authority

new Government order which becomes effective today.

Called the Air Navigation by (Noise Certification) Ordor, "noise certificate," doctaring 1979, It makes it possible for thet it meets the stringent noise some of our chargos on the 'con- controls on propelier-driven air-trollablo' operations in the craft. which have hitherto been In effe outsido the scope of such order will mean that many of

that further action may be invoked. Specifically, the sborttorm interest rato prospect is not encouraging. .The review says "the questinn of whether present mone TIGHTER CONTROLS on air- Looking further ahead. the craft noiso will result from a now order will also allow the tary policy is too relaxed (that is inoffective) or merely delayed Govornment to prohibit, from in its impact may nonotheless be resolved by the authorities

January 1, 1986, any aircraft on the UK register which has not that time beon given a requirements for take-off and

In effect, this part of the new today's ageing and noisy Boeing It also allows the Government 707s, VC-10s, Tridents and One-

NEWS ANALYSIS—HEALTH CUTS RESISTANCE The dilemma facing Mr. Jenkin

BY PAUL TAYLOR

THE DECISION Lambeth. Southwark Area Heelth Lewisham Authority to flout Govornment requests to cut spending has brought the cash probloms confronting health authorities-and the dilemma facing the Government-Into sharp focus.

in England and Wales-and ties. particularly those in London and the South East-reflects the impact of a wide range of factors.

These include the highor-thanexpected level of pay and price inflation set against the background of a Government determined to contain public expen-diture, the increase in the VAT rate and, perhaps most im-portantly, changes in National Health Service fund allocations between the 14 regional bealth squeeze " which would result in

authorities. The announcement yesterday £100m in National Health that Mr. Patrick Jenkin, Social Service funds this year. Services Secretary, had deferred announcement of his deci- Allocations

sion on how to deal with the

of the £4.28bn allocated to the 14 Government's Resource Alloand regional health authorities for cation Working Party, one of pay awards. Under present arrangements, the National Health Service are the

allocated on a yearly basis to regions has recently been parti-tho 14 regions which in turn cularly severe. The immediate cash crisis determine specific allocations While the operation of the facing some health authorities to the 90 area bealth authori- Resource Allocation Working

health anthority members the prohiem facing the four whose chairmen are appointed Thames regions which are by the Secretary of State. responsible for many of the These erea bealth authorities postgraduate and teaching bave widely interpreted Mr. bospitals. Jenkin's statement as a move to impose sending with "the Commission accordingly

to impose spending cuts "hy the hack door." Mr. Jenkin himself described his statement as "o spending a sbortfall of hetween £90m and

Of this £90m to £100m, Mr. Authority problem since the

1979-80, except to cover agreed the key elements of which is pay awards. population. Although designed distribute resources more Government funds to pay for fairly, the formula's impact on London and South-East

The Commission accordingly recommended that an independent inquiry should be set up to study the particular problems facing the London health authorities.

This suggestion may be one which appeals to the Secretary of State as a partial way out of the Lamheth, Southwark and

rise in abort-term rates. Sheppards and Chase. another firm of stockbrokers. says that it will not be until the Novem-ber hanking ficures aro published—just before Cbristmas— before thero aro "the first reasonably reliable indications of a fall in bank lending even if,

as is likely, one has boon nnder way by then for some time." This is partly because of various distortions.

Oil impact

be later and slower than gener-

In a new review of the imties. At the area level, the endorsed by the Royal Commis-management of NHS funds is sion on the Health Scruice's backers, says that increase in the responsibility of the area recent report, it also pinpointed the surplus available to the oilproducing States may cause some problems.

countries.

" it present. lending manipe the partow. Smooth serveiling of funds to howevers such as the yem sainterion hangiageh sail reconstitute increased returns to the hanks involved if they are

The balance of companies IE porting an increase in the volume of oew orders bas fallen to absorb the implications of both the Budget and the OPEC

oil price rises. "While thero bas been an improvement in activity levela with capacity utilisation recovering to its highest level for over five years, the prospects for the coming months for orders and output are weak."

hones that bank lending would quickly become less buoyant so that short-term interest rates could soon decline. But now there is much greater caution-

highlighted by the warning on Monday in Barclays Bank financial reviow about a possible says the survey.

Implications "This may, in part, reflect the temporary impotus to activity, arising from the recovery after the dislocation earlier this year coming to an end."

support to demend due to the recovery from the strikes will como to an end, while we expect consumers' expenditure and

recently.

months.

ment.

more

The firm concludes that the fall in short-term interest may

ally expected.

A large nart of the increase in the surnius is likely to he held at first in shart-term finanrial martete. This imalies an increased maliance on the interrational hanking system to reevelo funds to the less developed

tries. 1: depressed." in he ademately rewarded for

quarterly industrial trends survey published yesterday. In particular, optimism about export prospects over the coming year bas "weakened a whole." sharply," snd a lack of price competitiveness is making the

problem more serious. Investment intentions are weakening, and there are also indications of a drop in the numbers employed. Increases in unit costs and in average domestic selling prices have also become more widespread.

industry

turing

These aro the main points in the survey which was conducted among 1,891 manufacturing companies employing 3m people during the first half of July, when industrialists had bad time.

pending further legal considera- £40m was attributable to the tions serves to highlight the increase in VAT but the nature of the Government's remainder was due to other dilemma. For whatever action inflation — the roots of which keenly watched by other health the previous Labour Adminisauthorities

tration. The immediate cause of the Tbe reason the four regions crisis facing Lambeth, South —and therefore the area bealth The immediate cause of tho Ares authorities - in London and Lewisbam and Health Authority is Mr. Jenkin's the South-East have been partistatement in the Commons ton cularly berd blt is because thoy days ago giving the Govern- have alreedy been forced to and councillors. ment's attitude to health ser- make savings due to changes in Mr. Jenkin's s vico expendituro in the current the allocation of resources problem will be made known

between the 14 NHS regions. financial year. He made it clear that the He made it clear that the Funds are distributed Govornment was oot willing to between the regions based on increase the cash limits on the a formula determined by the would have wished it to be.

area heelth authority Jenkin said between £35m and hospitals, Guy's, King's College. and St. Thomas's. Under the 1977 National Health Service Act Mr. Jenkin Mr. Jenkin decides on will be be laid firmly at the door of does have the power to remove the members of an area health

authority and appoint his own The reason the four regions caretaker special commissioner. However, if he chooses this course he may face political opposition together with opposition from doctors, trade unions Mr. Jenkin's solution to the

today. Whatever course he adopts the issue is unlikely to be forgotten as ouickly as he

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- Fresh products with Gorvais, Daoono and Stenval products.
- Dry groceries with pasta and prepared dishos (Panzaoi), baby foods (Blédine, Fari-Gallia, Phosphatinet, health food products (Cracottes).

THE CONTAINER SECTOR: 16% of its total turnovor.

BSN-Gervais Danone is the first European bottle producer. It also makes jars for preserving fresh food, containers for the perfume and pharmaceutical industrios, and glassware.

THE FLAT GLASS SECTOR: 30.8% of its total turnover.

This sector's activitios (glass production for the automobile and building industries) hold a very strong international position with factories in Fraoce. Belgium, Germany, Austria, Spain and Brazil.

CONSOLIDATED FINANCIAL STATEMENTS 1978

For the 1978 financial year, consolidated turnover reached Frs. 14.388 million, showing ao increase of 11.7% compared with 1977.

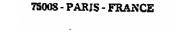
For each branch of activities, turnovor increase is as follows:

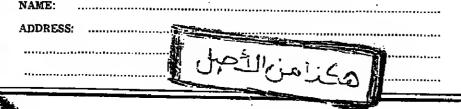
	FOOD AND BEVERAGE	15 %
_	CONTAINER	12 %
_	FLAT GLASS	4.5%

The Group's cash-flow reached Frs. 821 million, an increase of 15% compared with 1971

Consolidated oet profit is Frs. 45.2 millioo against Frs. 13.8 millioo io 1977.

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ה שכירב מהקפרניגפה.

"Another effect may be to worsen the volatility of errange rates. In the short-term stellion, which is plready overvalued no a fundamental view. may be nuched even higher, and 34 per cent are loss thus increasing its valueschility antimistic. The rocaliting hal-to a sharm and painful down- ance of minus 22 per cent to a sharn and palaful down- aneo of minus 29 per cent word correction if sentiment, indicates a sharp dron in husi-

changes."

General

Motors UK profits fall

By Kenneth Gooding. Motor Industry Correspondent

GENERAL MOTORS of the U.S. has injected a further £10m into its UK subsidiary by way of low-interest, long-term loans.

The annual report of General Metors of the UK also shows that taxable profits fell from just over £10m to £8.674m in 1978

Turnover just kept pace with inflation and rose 13 per cent from £171.5m to £194.4m.

GM Ltd, is responsible for the AC Delco components husiness: the Detrnit Diese! Allison oneration, which assembles diesel enoinos and adapts American-built Allison transmissions for Eurone; sates of Opel cars in the UK, and owns GM Ireland.

operations have been phased out, so turnover from this business in 1978 dropped from

by the nine-week Ford strike last autumn. In spite of this AC Delco turnover improved by 18 per cent from £90.4m to £106.4m last year. The Opel Msrketing Unit rose 38 pcr cent from £40.9m to £56.4m. Detroit Diesel Allison sales fell from £24.3m to £23.3m. GM in the U.S. collected a £3.577m interim dividend (£1.825m in 1977) but there was no final dividend payment The two loans from GM in the U.S. involved £7m at an interest

March 1988. As a result GM Ltd. was able to reduce bank overdrafts from £29 4m to £10 7m. BM Ltd.'s exports last year rose from £40.3m tn £44.5m.

frnm 8 807 to 8.489. Profit retained for the year dropped from £5.9m to £3.24m. Thie means that the profit retained in the husiness mse

from fil fim to fit 9m. The end 1978 helance sheet showed net assets at £31.3m (£18.54m).

Export trade

Companies completing these questions have direct exports exceeding £10,000 per annum. Numbor of respondents 1,355. More Same Less N/A Are you more, or less, optimistic about your export prospects for the next 12 months than you were four months ago 7 45 47 1 (19) (54) (26) (1) Excludiog soasonal variations, do you consider that in volome terms: Above Below Normal normal N/A pormal (a) Ynur present export order book is 16 (21)(41) (35) (3) Excluding seasonal variations, what has been the trend over the past four months, and what are the expected trends for the next four months, with regard to: Trend over past Expected trend over four months next four months Up Same Down N/A Up Same Down N/A Volume of total new export orders 24 47 26 17 52 (27) (44) (26) (4) (25) (53) (18) (4) Volume of export deliveries 31 45 23 2 28 47 24 (24) (45) (28) (2) (32) (54) (12) (2) Average pricos at which export orders are booked 47 40 11 2 49 37 12 2 (51) (40) (6) (2) (52) (39) (7) (3)

What factors are likely to limit your ability to obtain export orders sent ont over tha next four months?

	dates dates	Crodit cr finance 7 (8)	import	Political or economic conditions abroad 37 (33)	Other 12 (12)	
1 A -						

.Credit or uncers

Factors likely to limit your capital expenditure authorisations on buildings, plant and machinery over the next 12 mobths: ----

(h) Although I have adequate capacity, I have also capital_ investment oppertunities which would be profitable at the present cost of finance, but I shall not be undertaking some of them for the fellowing reasons: (1) Shartages of internal finance

(ii) Inability to raise external finance

(lil) Shortage of managarial and technical staff

. · · · · · · (i) Not profitable because of the cost of finance (1)

(ii) Shartage of Internal finance

(iii) Inability to raise external finance the set

(iv) Shortage of managerial and technical staff

Scottish investment likely to fall fast

BY RAY PERMAN, SCOTTISH CORRESPONDENT

CAPITAL INVESTMENT in , machinery. In April the figures Scotland is likely to decline, were 27 and 31 respectively. more quickly than expected, according to the CB1 survey for Scotland published yesterday. had indicated that the rising tinned strength of sterling, trend of investment over the The Government's cuts in last year would continue at least regional and which, because they until the beginning of winter have been announced in until the beginning of winter have been announced in and thereafter decline due to advance might have been high interest rates and a expected to prompt a shortgenerally gloomy economic out- term investment rush to take look in a starte de la serie But the survey shows that

when the last questionnaire was panies said they were less sent ont Only 17 per cent of competts than they had been in panles expanded to suthorise April Only 4 per cent were

The most important factor Recent economic predictions sales, probably due to the con-

advantage of still available

But the survey shows that grants do not seem to have investment intentions have had this effect. weakened markedly since April Some 52 per cent. of com-

panles expected to authorise April. Only a per cont-were more spending on building in more optimistic the next year than they had . In the conestic market, 50 Other done in the last 12 months and per cent taid they were less only 25 per cent said they would optimistic and only 8 per cent (12) spend more on plant, and were more so

On investment, there is a slow decline of comparies in.

The Frigidaire refrigeration

£10.5m to £1.7m. GM Ltd. components were hit

rate of 7 per cent and £3m at 61 per cent, both repayable in

and the average number of employees was slightly down

UK NEWS-LABOUR Engineers claim partial success Pilkington

BY ALAN PIKE, LABOUR CORRESPONDENT

THE Amalgamated Union of

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Mr. Tery Duffy, president, said ham, director-general of the decisions, to fight for the claim that reports were being received Engineering Employers Federa- in full. agreeing not only the claim for to name companies: a new minimum craft rate of £80 Mr. Frodsham said that due but also other elements of the to demands from employers he Confederation of Shipbuilding was issuing a solidarity call and and Engineering Unions' had every reason to helieve this demand—including one hour off was being followed. He was the working week this year. — also asking member companies The AUEW executive yester to explain to their employees day granted exemption from the the full facts of the dispute and and deman

dispute for companies which was sure this would lead to them bave said they will meet the beginning to question the wis-

claim. Although Mr. Duffy said dom of the unions' leadership. they included employers in The Confederation is seeking. Manchester, Birmingham and in addition to a £80 per week

Customs

fight cuts

vants. It is expected to last for

Union officials claim that the

Customs and Excise Department

is planning to cut its staff by about 1,800 this year, and the review of Civil Service numbers

now being undertaken could in-

The Glasgow branch of the Civil and Public Services; Asso-ciation at the headquarters of the Department of National Sav-ings yesterday rejected reported

Government plans to cut jobs at the Department's premium bond computer, ERNIE.

TV union

given 15%

By Gareth Grittins THE INDEPENDENT^C feld-vision companies have made a pay offer thought to be worth-about 15 per - cent to the Association of Cinema-tograph, Television and Allied

Trades. The association has been

pay offer

By Gareth Griffiths

officers

By Our Labour Staff

a few weeks

crease that figure.

THE Amalgamated Union of "If it were not for the holiday week, two days extra holidays make a breakthrougb." he said. Engineering Workers claimed period I would anticipate many and a common implementation more employers applying for date for the new agreement. have already conceded in full the psy and conditions claim on which engineering workers panies were breaking ranks and from £60 to £70, the union said yesterday that a

throughout the industry hegan on Monday and the first of a series of national one-day strikes starts next Monday. Mr. Duffy said yesterday that the overtime ban was already biting and would be hitting incfficient employers more than the efficient. He expected 100

on a daily or longer basis and per cent support for next week's by rotation. stoppage. Mr. Crispin said any offer "If we are going to prevent would need to match the inan exodus of manpower from the eogineering industry it is crease given to the electrical three in London he would not national, minimum craft rate incumbent on all employers to engineers who are to get stag name them. and an hour off the working meet the claim. We have got to rises of up to 23½ per cent. engineers who are to get staged

to all members, said that " any

rotation of misery " could be-gin on August 8 if the Elec-tricity Council and the unions do not reach a settlement at pay talks on Friday.

area strikes on a geographical basis. But we would take

account of the need to main-

tain essential services, such as

bospitals." Areas would be hit

Mr. Tom Crispin, TGWU PILKINGTON refused yesterday national secretary, said: "We to improve its pay offer for are recommending that the action should take the form of

8,000 process workers. A 24-bour strike by the workers is expected to go ahead next Tuesday. Officials of the General and Municipal Workers' Union, which represents the workforce, bave warned of the possibility of an indefinite strike.

Pilkington, the UK's largest flat glass manufacturer, said production would be halted during the strike at each of the sites where the General and Municipal was recognised. These included St. Helens, Doncaster, St. Asaph in Wales and Glasgow. The company said it was dis-turbed that "contrary to cus-tom" there would be no safety cover provided during the strike. Fire, ambulance and maintenance personnel would

The process workers rejected by three to one an overall offer of 15 per cent in a deal similar to that offered to craftsmen and white-collar staff. The proposed claiming that their i "tight grip on recruitincrease on basic rates of 11 to

12 per cent was unacceptable. The company said no worker would receive less than 11.5 per cent on basic rates. The weekly flat wage for the lowest paid employee would rise from £63.52 to £70.82. Pay for a typical shift worker on an average of five hours overtime would increase from £105 to more than £120.

Lloyds judgment

reserved

LORD DENNING. Master of t talk to the management about an agreement to provide proper

meant that jobs could

the

not be filled. Production ceased

report should be removed. According to the report, Mr.

plaining that the newspaper had

been short-staffed on 111 nights

Mr. Bill Miles, a national official of SOGAT, said yester-

day that if there was a shortage

out of 125 since March.

SOGAT members that

Mr. O'Brien, aunouncing that after the editor refused a the formula would be circulated request from a meeting of

stands firm on its offer

BY OUR LABOUR STAFF

not be working.

Pilkington argued that new shift rates fixed earlier this year, together with a new \$4 pro ductivity payment, would life the total wage bill for process workers by 20 per cent.

Rolls, bas reserved judgment a pension scheme test case ou a bank's alleged contraventi of the Equal Pay Act and t Treaty of Rome. Lioyds Bank took the case the Court of Appeal after employment appeal tribu found against it last Novem in a case involving two wor

hank clerks,

Times workers' decision will take at least two weeks

BY ALAN PIKE, LABOUR CORRESPONDENT

INDUSTRIAL action by customs THE NATIONAL Society of chapels would present the peace Allied Trades objected to s officers which could affect air Operative Printers, Grapbical formula, agreed between report and Media Personnel is to national union officials and union's circulate copies of the return management on Friday night, ment" i and sea travel will be announced today by a civil service union. The action, in protest at staff cats, fa likely to include a worktowork proposals at Times with its toughest tests. Newspapers to its 2,500 mem Mr. O'Brien, aunounch to-rule by the 17,000 Customs bers at the company before they and Excise members of the vote on them. Mr. Edward O'Brien, the Society of Civil and Public Ser-

speculation or distortion of the situation could only be des. According to the report, Mr. crihed ss harmful and detri. Bert Hardy, managing director union's national assistant secretary, said yesterday that a report that the proposals had mental to the best interests of of News Group, which publishes 2,500 NATSOPA members" at the Sun, sent a telegram to Times Newspapers, NATSOPA SOGAT—with copies to Mr. chapel officials will meet to con-James Prior. Employment Secalready heen rejected by leaders of the union's chapels (office sections) was "abso-lutely untrue." A decision on the formula would be taken by sider the peace formula today, retary, and Mr. Len Murray, It is possible that they will TUC general secretary-com-It is possible that they will NATSOPA members and, because of the large numbers decide to seek changes in the proposals and ask NATSOPA officials to present these to the involved, this could not be concinded in less than about 14 management. The formula-which would

The union wants all its Times lead to the reinstatement of dis-Newspapers members, who along with other employees were dismissed after the company suspended publication last November, to see the proposed peace formula before they vote

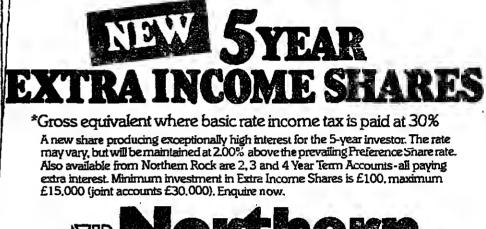
days.

missed staff once it bad been of labour in any national news-accepted by all unions-will pager office, including The Sun, also be considered today by the the union was quite willing to national council of the National Graphical Association. peace formula before they vote on it at chapel meetings. The Sun ocwspaper lost more manning levels. We would be than 2,300,000 copies of yester- quite happy to end the casual day's edition when members of labour system if we get proper that some of the NATSOPA the Society of Graphical and manning levels."



MR. JAMES PRIOR, Employ. Mr. Maybew to a speech to selected logustrial action by ment Secretary, yesterday the Society of Civil and Public members of the Association of rejected the TUC claim that the Servants in London, attempted Magisterial Officers from today.

Magistrates courts face clerical action MAGISTRATES COURTS outside London may have to suspend their sittings because of



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COMPANY NICES Id the bolders of: INSILCO OYERSEAS CAPITAL CORPORATION N.Y. ARAB INTATIONAL BAIK GUARANTEED FLOATING JUGOBANKA UNITED EANK TE LOAN NOTES 1980

carrying out surprise industrial action, which has blacked ont some ITV programmes. Details of the new offer will be circulated to branches without a recommendation. The offer was made on Monday by the Independent Television Companies Association on behalf of the 15 commercial stations. Officials of the 20,000 strong union will meet late this week to decide whether or not to recommend the offer. ACTT negotiators met after. Monday's talks but failed to

agree on any recommendation. Both the ACIT and IICA remained silent yesterday about details of the offer. ACTT had been pursuing improvements in working and rest conditions.

The Electrical and Plumbing Trades Union and the National Association of Television. Theatuical and Kine Employees are consult-ing their members this week over an estimated 15 per cent offer made last Friday.

Perkins to set

up study base THE Perkins Diesel Engines Company is to establish a marine engioe research base at Misbech Cambridgeshire. It Nisbech Cambridgeshire. It has asked Fenland Council for planning permission to build its beadquarters on the River Nene. which will include fuel storage lanks and a ship-to-shore radio ·link:

Perkins marine engines are exported world-wide and it has bought a 57 ft motor cruiser as part of a £6m research programme to enable engineers to monitor engine capabilities. be-remedied_

proposed trade union laws were a "major incursion" into unions' rights. But he made it clear that the ployers and others to sue for Government would act to limit breach of commercial cootract

bicketing and extension of the through strikes or other action, closed sbop "in ways, which. "We are not suggesting that have giveo rise to widespread the right to picket peacefully at public concern." There would be no point in

ntting forward the proposals if they did not, be told Mr. Len Murray, TUC general secretary. in a letter answering the TUC any new criminal offence beyond those which already exist," he said. "We intend that the liveliresponse to the proposed laws: Mr. Patrick Mayhew, junior Employment Minister, said in a speech in London yesterday that the Government was not "seeking confrontation" with

the unions.

ning to outlaw the closed sbop In his letter to the TUC, Mr. port of employees before they Prior said: "I am surprised the could be introduced. and exist-TUC general council should ing employees would be proregard these proposals as other than 'limited' compared with tected. the legislation oo industrial relations carried by previous administrations of either party,

and notably by the last Labour Government." Bid to speed up lt waa true - as the TUC tunnel traffic

stated — that the Government **UIIIICI LIALIC** was reviewing trade union im- AN EXPERIMENT on improvmunities, particularly over "secondary action. ing the traffic flow in the Blackwall Tuonel is to start on Mon-The proposals were part of day, the Greater London a wider sporoach to get the Council said yesterday. For country moving again with a three weeks, northbound traffic "better balanced framework of of under two tons heading for legal rights and obligations north of East India Dock Road

But they did not represent "a The experiment is organised major incursion into basic jointly by the GLC and the trade union rights." They were police. It aims to reduce the intended to be directed at par-long delays to nortbound "a much weaker case for boldboura.

within which unions can operate will be able to use one lace of effectively and responsibly." the southbound tunnel.

ticular problems that needed to traffic during the morning peak ing back development in the region than ever before."

to celm TUC fears that all Mr. Colin Jeeves. president industrial action will be of the 4,500-strong association, threatened by allowing em- said bls members would take Mr. Colin Jeeves. president selective action, but no fullscale walk-out was plaoned. Some courts might be forced to "We are not suggesting that suspend bearings or be unable to sit because of the staff action. the right to picket peacefully at your place of work should be removed, nor are we creating One of the options most likely to be introduced was a work-torule. Three-quarters of the members are clerical and administrative staff, and the remaioder sit as justices clerks' assistants.

The local authorities have boods of workers not connected | offered a pay deal worth about with the dispute sball be 12 per cent, with 9.4 per cent protected." new money and the rest from The Government was not plan- restructuring.

There is also a promise of a but future closed shops would reference to the Clegg Commis-need the "overwhelming" sup- sion on comparability with the findings to be implemented in full by next January. The settlement was due for agree-

A meeting of both sides at the Advisory. Conciliation and Arbitration Service last Thurs-day failed to produce an agree-ment. Pay talks collepsed on July 20, and the local authorities say they cannot improve their offer. No further talks are planned.

SE England

industry plea THERE IS a "vital" need for more industrial development in south-east England, says a South East Economic Planning

U.S.S 8% GUARANTEES CO. 1987 S. G. WARBURG & CO. announce that the first instain bonds for a nominal void U.S.\$5,000,000 have been ou for redamption on 1st Sep valu ount for redamption on int 1979, SS95.009,950 nominal remain dutstanding after 1st S ber, 1979, and Street, 30, Gresham Street, London EC2P 2EB, 1st August, 1 JARDINE JAPAN INVESTIT PRESS RELEASE Tha net asset value of shares parcine japan investment Trust Lumi as al Soft Juve, 1979, was 130.6 judted in Collume 5 and 7 of the hit Net in Collume 5 and 7 of the hit Net in Collume 5 and 7 of the hit Net investmant Trust Companies child in the 2017/79 edition of the Finil Times. The correct Total Assets hostColumn I of the above-mentioned it. I and the above-mentioned it. I and it above-mentioned it. ____ THE GREAT NORTHERN TIGRAPH COMPANY'S HOLDING CPANY LIMITEO, OF DENMK The Ordinary General Mens "r.ll be hdid at the Company's Offic in Coven-hagen on Monday, tha 27th Aust 1970, at 3 00 p.m. AGENDA

heid at the Company's Officin Coolen-hagen on Monay, the 27th Aust 1970. at 5 00 p.m. AGENDA 1. Report of the Company's shifts dur-ing the past yearpany's shifts dur-ing the past profil and for Account and Balance Sheet, and givelischarge to the Board of Diractics' and the Board of Management. ', profil for the past smantlat year, d station of dividend. Board of Diractics' and for the past smantlat year, d station of dividend. Board of 25.2 mill, (51.42 mill) be an issuit for 7.55 mill. (59.42 mill, board of 25.2 mill, (51.42 mill) be an issuit for 7.55 mill. (59.42 mill, board of 25.2 mill, (51.42 mill) be an issuit for 7.55 mill. (59.42 mill, board of 25.2 mill, (51.69.42 mill) be an issuit for 7.55 mill. (59.42 mill, board of 25.2 mill, (51.69.42 mill) be an issuit for 7.55 mill. (59.42 mill, board of 25.2 mill, (51.69.42 mill) be an issuit for 7.55 mill. (59.42 mill, board of 7.54 (51.7 montagenets of the only of 1.7 montagenets of the propartism of one new re of kr. 54 (51.1 or werey kr. 160 19) of shares hald, against the present of Coupon No. 4. The noninagenets of the new shares will be kr.4 (51.7 hono at present shall entitle the count of the shares of hall entitle the shares or ball shares of hall entitle the shares or ball shares of hall entitle the shares or buy rights gertaining the and for an increase of the share and for an increase of the shares of which the Board of the share and for an increase of the share of and for an increase of the share and of an increase of the share and of an increase of the annount increase the share capital from the for a social is a con-scouenter of proposi under item a and a la give to the darticle 14, parafing the board of Directors for and an is agent to the adoption of that proposal to a montagenet item a donbed lissed by a malority of we us adopted lissed by a malority of we usation to the carrent be anterised of As

7. Election two sublives for the current year. Ibeth Asgust. 1979, the From the provosite to be sub-mitted it the General Mercing. The amenda a the concosts to be sub-mitted it the General Mercing. The amual goots, and the auditors' report will be 30 to the inspection of the sharehals all the Concoany's offices. Carder admission may be Oblained from f. Company's offices the condon. S. St. Der a bless not later than the sharehals all the Concoany's offices. S. St. Der a bless not later than the sharehals are be Genaral. Mercing the sharehals proving their rights at such sharehals of the same statistic shall only be that for a the company's testing be inai for any transfer shall only be the gauge the shares has beened for a test men's testing of to the gauge the shares has beened of semilowed with the Com-onder a Genarat of Service. Se The Board of Oregans of Limited, di Donmark.

ARAB INTAT	NOTES 193	JUGOBANKA UNITED EANK (formarly Jugobanka)	RATE LOAN NOTES 1980
For the six months from 1st wet, Notes will carry an interest abia data, 1st February, 1980, agr US\$7,000 Notes. UNION OES SANQUERASE is A 92521 Nauur S	1979, to tsifebrusry, 1980 The on the relevant interest payment upon Ns. 3, ill be USS60.06 per SET FRANCALES-USAF acolle eine_FF Franc	FLOATING RATE KOYES DUE 1983 In accordance with Condition 5(c) of the hotor, Notice is hereby given that purrulate the the terms of the Purchase Agency Artement between Loop Rhoades Humerware Inter- national Limited 1the "Furchase Agent") and Jugobanks United Bar's (the "Bank") no Notes have been burchased during the 12 months ending August 1st, 1979, Farther to the Notice of September 3rd, 1978, the 31.499.989 normal	In accordance with the provisions of the above Notes. Morgan Guarancy Truct Company of New York as Fiscal Agent, has determined the rate of Certral Nav19 on Thursday, January Sist, 1980, to to twelve and a guarter por cant (1214%) r.r annum. Oater Ausust 1st, 1979 MORGAN GUASANTY TRUST COMPANY OF NEW YORK Fiscal Agent
NATIONAL COAL BOARD U.S.S B*5 GUARANTEED BOT S. G. WARBURG & CO. announce that the Arst Instalmost bonds for a nominal valued U.S.S.SOUGO.GOG have been court.	WEST RAD CONSOLIDATED MIES LIMITED (Inconsterd in the Repual of South Airrea COPON No. 96	tc Cancelled and Inden in accordingiv \$19,550,000 Princial smount of the Issue Formains outstanding as at August 1st, 1979. By: THE CHASE MANHATTAN BANK N.A., London as Fiscal Ascent	ART GALLERIES
tor redamption on 1st Septr. 1979. U.S.955.009,950 nominal III remain dutitionding after 1st Sm- ber. 1979. 30, Gresham Street, London EC2P 228. 1st August.	HOLDERS, SHARE WASRANTS TO BEARER & Informad that they will, on or or the 10th August. 1979, be paids 277-65p per share. viz., 3.455843the amount declared per share in 0.578375p being Sourn and the share in the share folder in the share in the share folder in the share in the share of Coupon NOIG. addings surrenger	August 1:t. 1979.	BLOND FINE ART. 33. Sectorille St., W 1. 91-537 1230. MAXWELL BLORO. Paintings and Waterslours. Until 4 Aug. EROWSE & DARBY LTD. 19. Cark St., W.1. KEITH GRANT-SECENT PAINT- INGS. "A WINTER JDURNEY."
JARDINE JAPAN INVESTIT TRUST LIMITED	di Caupon NOIG. Couodis mi be desdited lor THREE CLEARDA'S for insocrison belore paymersivil be made: In Lardon avaronal Wessminster Bank 1:0, tock Office Services. Stin Ploor vaners Gardens. 12 Proston Avenue, E.C.2. I Boalevar Jaussmann. Boart, (Sei Jaussmann.	JUGOBANKA UNITED BANK (Formerly Jugobanka) FLOATING 9ATE NOTES DUE 1993 In accordance with the provisions of the Notes notice is hereby, piced that	FIELDBOURNE GALLERIES. 63. OUCENS GIDVE N.W.S. SSG 3680 9DDNEY BU'9N. R.A. Eightlight Birthday Exhi- bition Lr. GALLERY. Contemporary Artias of the English School
9RESS RELEASE 1apain Investment Trust Limitas al 30th June, 1979, was 130.6 kc age shara and nor 141.1 penca, dudted In Calumer 6 and 7 of the mily Net Asset Value Table of the Assetion of Investmant Trust Companies Ashed in the 2017.79 edition of the Final Times. The correct Total Assets hagetColumn 1 of the above-mentioned fiel and Coretment Currency Prem 10.4 penca. respectively.	In Baste at iss Bank Cerpora-	Tate of 123.% per annum. The interest tayabla on the relevant interest sav- ment date. February 1st. 1980 against Coupen No. 5 will be as fellows.	FINE ART SOCIETY, 148, New Bond SI. W I, 85-62d S116, SUMMER EXHIBI- TIDN and WD9KS UNDE9 E550 GALERIE GEORGE, 96-96, George Street, W I, 0.1-935 9322, Fine 19th and 29th Century B-1ish & European oil colntings, waltercolours and maphics at keen trade prices, 2109-52.099, ManFr., 19-6.
	In Zunch at Srr Swsse Ccupons belots to holders resi- dext fr. Great Ein and Nirchsrn Ireland will be a st follows:	Nates in denominations of US1199,999: 56,525 90 Notes in denominations of US119,009 6632,59 Notas in denominations of US11,990, 163,55 By THE CHASE MANHATTAN BANK, N.A., LONDOL	MAILTDNS. 12 Carlos Place, nr. Grossvenor Source, W.I. 459 949346, A mixed exhibition, including the work of Cine Hollinder, Elite, and Davez, Decorsore persures at resonable pincos. 5 32-5 35 15-95-150 Saturday, 2nd August-31st August, 1979.
THE GREAT NORTHERN TIGRAPH COMPANY'S HOLDING CPANY LIMITEO. OF DENMA The Ordinary General Meng 's.ii be hdid at the Company's Offici in Coopen- segnion Monday, tha 27th Apust 1970.	ampur£ 2.69909	as Fiscal Agent and Agent Bank Superst 1sc. 1979	LEFEVRE GALLESY, CONTEMPDRARY PAINTINGS, V/cclub, V. 14-5, AC 39 Eviter Scett, London, V.1. Tel. 91-493 1572.
AGENDA	Listing forms the obtained from the Nacional Wetrister Bank Limi- ted. It me addrochiown above. BY DER GENESAL MIN AND FINANC COSPATION LIMITED pridon Setretaries	LEGAL NOTICE	
c. Kepper of the Company's asian the ing the past year. Ing the past year, and the Account S. Passing of the Profil and Solitischares and Balarce Sheet, and Silvehares and Balarce Sheet, and Silvehares the Board of Directyrand that Board of Management. If profile the share of the share o	30 July, 1979. Oer L. J. Bair.25	THE COMPA	NIES ACT 1948 MENT OF L'QUIOATOR Vorlant Limited
for the past manual year, a second of a second base of a second base of the share o	NDTE Under the bie tax agree- ment between thinkined Kirgdom and the Republic oputh Africa, the South Airkan Mesidam, share- holders' tax applied on the dy- dend is allowable & credit applied.	Address of Ragislerad Office Natura of Ausiness Court	18, Basion Place, London, NV/) 6HY, Mossencer, Despatch and Carrier Services. High Court of Justice
mill. (\$5.42 mill.) beautrates. The bones shares will be sited to the holders of the existing re of kr. 54 properties of one new (s) of kn. 54 (531 for every kr. 160 (s) of shares hald, against the prosention of Coupon hald, against the prosention allows of the	Brinnes House 95 Gresham Street EC2V TEN. NDTE Under the blie tax agree- ment between the piles Kirgdom and the Reoublic Obuth Africa. the South African mesident snare- holders' tax applies of the di- dend is allowable & credit apairst tha United Kirodotax payabe in respect of the divid The dreuter of tax at the redu rate of 15%- instead of at the birate of 30% represents an allowe of credit at the rate of 15%	Number of Matter Liquidator's Namo Liquidator's Address	COS74 of 1979 VALTER WARD with Committee of Inspection 55 Mount Streat, Londan, W1Y SRE.
holders of the cutsting backs in the proportises of one mew re of kr. 54 (53) for every kr. 160 (5) of shares hald, against the prosentin of Coupon No. 4. This nominarailues 0. The new shares will be the 4 (53), kr. 90 (55), or multiples tholders to halt of the divided for raccounting vear 1979(80 and shall policie tholders to halt of the divided for raccounting vear 1979(80 and shall policings si Shareholders with put shares. Shareholders with put shares. Shares do not allow intment of bonus shares in the sum disportion above	DEGIMINTIA	L PROPERTY	13th June, 1979.
shares do not allow lotment of bonus shares in the pain droportion above	NEORINI IA	e fruieri	and a set of the set of

I show the second More urged to join work scheme

BY PHILIP BASSETT, LABOUR STAFF

A report published yesterday year of its youth opportunities programme, and special temperary employment programme. criticises private sector employers, particularly in manufacturing, for failing to partici-pate fully in the scheme. Mr. Richard O'Brien, commis-

panies which have so far been reluctant to join the schemes.

Telucrant to jour use schemes. Only about 10 per cent of companies participate in the YOP are large, well-known. Some such as GEC, ICL and Marks and Spencer. are picked

known companies to provide doing nothing or very little, work experience for school- The commission wants larger work experience for school-leavers and the long-term un-employed. A termit published restantion work experience and because by the commission, on the first their personnel and education wide regional variations. departments provide important

back-up work. The commission is confident that in spite of cuts in finances imposed by the Budget and the Government'a insistence nn staff savings, which could lead to cuts of 10, 15 or 20 per cent, sion chairman, is to approach the tuture of the YOP is not in the chairmen of the major com-doubt. Officials have less condoubt. Officials have less confidence about the inture of

division.

THE MANPOWER Services out by the commission for their programmes director, said that porary jobs to 19,700 people last Commission is to make a new participation, but officials and if unemployment rose towards year, though the commission effort to persuade more well-, that many others are either 1.7-2m this year, the rate among admits that less than half of school leavers could rise three the taking part came frm its times as fast. Though the num- priority groups of 19- to 24-yearbers of school leavers usem- olds memployed for six months. ployed was down at about and those over 25 unemployed 200,000, that figure disguised for a year.

Io Wales, Scotland and the full trade union support for the North, for example, there were programmes, except for local about 120,000 unemployed level difficulties which have con school leavers and only about tributed towards the lack of 7,000 vacancies notified to the manual opportunities in manu-

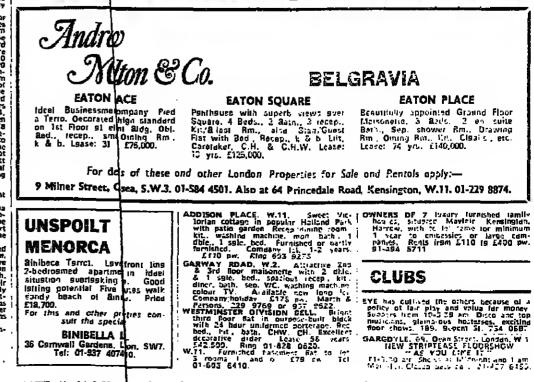
than 162,000 young people ment departments or agencies without jobs to get work ex- setting up schemes. fidence about the intuite of perience. The expansion would The gross costs of the STEP, though, which could perience. The expansion would The gross costs of the strength allow it to help about 210,000 schemes, not taking into account unemployment or supple-cut be imposed on the com-cut be

ivision. Mr. Geoffrey Holland, special unemployed adults, gave tem- and flom for the STEP.

The commission's report notes

careers service. The commission, though, was determined to expand the YOP, which last year helped more the commission and the YOP, largest Civil Service unloo, which last year helped more the commission and the YOP, largest Civil Service unloo, which last year helped more the commission and the YOP, the commission and the facturing, and for the Civil and

months' work for long-term estimated at £63m for the YOP



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MANAGEMENT

10

EDITED BY CHRISTOPHER LORENZ

The "spiral staircise" leading to Japan's top jobs BY SANDRA SAMA

Motor of Japan came after a and horedom. lifetime with a single company. Yet his professional background was anything but narrow. From gests Nobuo Kitajima, a Honda the time he joined Honda from university in 1955, he worked in that his countrymen are short sales accounting, manufacturing sprinters, not long-distance and, for la years, in personnel, runners. A man who has held serving to finance for only a the same position for more than short time before his latest promotion.

Okuho's carect progress through Honda, up to the position of managing director for finance, would be highly unusual in a Western company. But in Japan it is a typical example of the national system of management development. Unlike Western corporations, which may sometimes shift a promising executive from a line joh to a related staff joh, and then back again. Japanese companies make a point of exposing their managers to the entire range of corporate functions.

So well-established is this circuitous career route to the top that it is common to hear Japanese managers refer to the spiral staircase "—in contrast o the strictly lincar Western metaphor, the ladder.

system The joh rotation accounts for many of the strengths as well as the weaknesses of Japanese husiness. For their first one or two years, the new graduates may be worthless," says Masaaki Imai, president of the Cambridge Corporation, a Tokyo management consultancy. "But after 19 to 15 years, they bccome the solid foundation of the company."

The Japanese believe that the practice helps to create company men who have the merests of the ontire organisation at heart rather than those of their individual departments. It also helps transform the company intu a community where members are likely to know each niher personally and he oble to work as a team, a or not he has a university dip-fundamental objective in loma, he is often required to egalitarian Japan.

The job rotation system also overcomes many of the disadvantages inherent in life employment -- still dutifully followed by must firms. When to his next job, usi an executive is virtually field to company's choosing. one job for life, without the

ment last year to the most im- or hired elsewhere, he could portant financial job at Honda easily succumh to complacency

The danger is particularly acute among the Japanese, suggeneral manager who believes rises. five years will defend the status guo, while a newcomer can criticise and seek to improve what he finds. Kitajima believes. Western critics say that the

system has major drawbacks. common complaint was recently voiced by the manag-ing director of a small English company; in the decade of his relationship business with Mitsui, the glant trading bouse, that he had had to work with a series of strangers. Some of Mitsui's Japanese customers have also complained about the continual turnover of trading agents: this has forced the company to modify the mandatory threeyear rotation scheme that it inaugurated saveral years ago. Other Westerners complain that the system hreeds generalists at the expanse of needed expertise. William Royce. a

enior ecouomist for SRI International, the California research and consulting group, says "the abborrence of special-West. isation in Japanese management makes it virtually impossible to give good staff members the training and experience necessary to become real experts at any particular function." As a result, says Royce, lapanese companies have, to their cost, neglected long-term planniog and financial analysis,

Docile

Press for

Use of twin rams meant that

two different operations could

be performed in one cycle: while

the first probes and assembles

the inner and outer hearing race

spacers round the bearings.

Mini

Certainly the system depends upon a docile managerial group that unquestiooingly accepts its role as a coy in the great corporate machine. The levelling process hegins on the cmployee's first day when, whether put in time at a relatively medial production job. At Honda that period of servitude typically lasts for a year before the young men is transferred to his next job, usually of the For the following 10 to 20

SATOSHI OKUBO's appoint- likelihood of being either fired years, depending on thinatur. The scheme is based on the and construction firm, allocates of the company, the gduate kyoto, loosely translated as an annual Y200m (f412,000), who entered togetherin the deputy beadmaster of a for education and training, of same "class " may well ivand school. (IHI's president, who which half is spent overseas. through the company stel originated the scheme, is equiva- In an average year it sends a While they may he state lent to the headmaster himself.) select 15 or so employees abroad among several depanent in this method, IHI's 3,000 for a minimum of three months, they are promoted at ugh the same time and 'cei containing a judicious mix of approximately the samalar engineers, administrators and others from IHI's shipbuilding,

Recent economic rsur have begun to slow thread march of the classes;rogthe-hoard automatic prtions are discontinued earlied the department manager or higher. most promising execut are Each group annually selects a allowed to he sing out subject relevant to IHI, such as earlier in their careernose who are left hehind to specialise within a depient. house engineering ahility, and at its monthly meetings dis-

But at least for the firstade cusses ways to make improveof each employee, and ond ments. There are also discusfor rising miers, sions on more abstract themea. rotation still remains thele. such as " What is a Japanese?" and seositivity training. While the kyoto conducts the meet-Mitsui, while begins to discriminate among emees at the assistant managerel, ings, company executives are nonetheless applies job sometimes invited to address the rotation to its younger cugroup in their particular fields of expertise, such as exchange tives as zealously as does da: shifting the average indial control or combating absenteeevery threa years. As aast iem Japanese companies, sui uaually insists that its st Massive promising employees plin

Through such groups the com-pany bopes to achieve a more some time in personnel, le-partment held in far her

general outlook. It believes this esteem in Japan than ine attitude bas hecome more important as IHI shifts from tradi-To implement its rotn tional line-and-staff management scheme, the personnel detto project management. Last year, for example, IHI comment at Mitsui conducts a 1tion study each November, 1g pleted a massive turnkey project a computer on which arefor a Brazilian company-a huge corded each employee's propulp-making and utility power plant that it constructed in its tions and duratloo in every . If the computer turns up soshipyard in Japan and then towed up the Amazon. The one who has been in one p: for more than five years, th project called on every division is an investigation to determ the cause. This tracking syst of IHI except the aircraft sector.

also eosures that employees : While schemes such as the not stranded for a long time kyoto system constitute a more some remote area of the woi informal means of employee where Mitsul is doing husines: education. Japanese companies Even companies without su also invest heavily in formal formalised rotation programm, education. Although most still try to create generalis.potential managers in Japan who are capable of appreciatake jobs immediately after ing the company's overall it graduation, the tradition of life terests. Ishikawajima-Harimemployment encourages com-Heavy Industries, the shippanies to invest in the postbuilder, steelmaker and machinigraduate education of its tools manufacturer, has, sincemployees, to an extent rare in 1973, operated an unusualthe West.

training scheme to expose its, The short-term costs to a engineers and other specialists; company can be substantiai, to the points of view of other sippon Kokan, the steelmaker. divisions bipbuilder, and engineering

middle managers are divided at a cost per man of Y2m. The into groups, with each group employees, primarily managers or assistant managers who have worked for NKK for at least tbree years, study specialised pulp and paper, engineering, subjects selected by the firm, cement and other sectors of In England, NKK executives activity. There are 24 groups in have studied international all, each led by a kyoto who is a finance and civil engineering.

In a typically Japaoese hlend -or, in this case, a clasb--of tradition and moderoity, NKK's overseas procurement or in- advanced education programme house engineering ability, and is hampered by the firm's rigid hierarchical system. While the company would like more company would like more managers to acquire masters degrees in husiness administration. the more senior employees who would normally be sent abroad lack sufficient knowledge of English. But it would violate the peck-

ing order to educate the younger men who have a better grasp of English, explains an NKK personnel manager, and in any case, the young men would become frustrated when they returned - as hierarchy oictates they must -- to junior

jobs at NKK. In the long run, the substan-tial investment pays off because there is little turoover among the best-educated and even seemingly most marketable employees; unlike Western companies, Japanese firms do not hid for expertise. Of the 50 engineers and scientists that NKK has so far sent to study abroad, only one has left the company-and he joined a university faculty, not a rival firm. Senior managers at NKK admit that, if employee turnover were to be significant, the company might have to make provisions to recover its education costs. In fact, serious erosion of the practice of life employment would arguably lead to an evolution of the joh rotation system into a more Western style approach to management development. But genuine change takes place slowly among the Japanese and, in a country where the shortest distance between two points is usually a crooked line, the spiral staircase seems likely to

endure.

THE PROVISION of life and insurance associated other benefits by multinational companies for their employees throughout the world is now an accepted feature in the overall remuneration package. Most such companies spend considerable suma in their glohal business and in many cases the insurance in a particular country is placed locally without any connection or overall pattern with that placed in other coun-

more money than is necessary. The additional cost arises on two counts, the first being from the restrictive practices imposed by authorities on their country's insurance industry, or commercially imposed cartel operations.

In the UK, insurance com-panies are completely free from government control regarding the setting of premium rates, consequently life premium rates are very competitive and companies buying life insur-ance generally get a good deal.

Rates set by legislation

rates for certain types of insurance business are fixed by legis administration expenses . than lation in a number of European assumed, higher investment incountries. Competitive premium come rates and profit schemes in the among the main sources.

form of bonuses are unknown. high interest rates, insurance rency. companies have heen making substantial profits on life business which have not been returned to the policyholders. The second additional cost arises because benefits of scale are not realised. The unit cost of huying life assurance falls with the increase in numbers of multinational has only a small ing legislation could well appear number of employees in a par- at some time.

is taken of the total number of employees worldwide.

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is prepared to cost the cover on the basis of the total number of employees, not just those employed in a particular country. The higher the number of

employees, the more relaxed are the underwriting arrangements. Thus an employee with poor health could get full cover whereas, in a smaller pool of employees his cover could have been restricted. For example, if he works in the UK where only 25 persons are employed the cover he could get without evi-dence of health is likely to be limitad to £50,000, but if there are over 250 employees worldwide, he could get up to £150,000 cover antomatically.

1.2

Arranging network insurance can also simplify the transfer of benefits when employees are moved from one country to another. Full reserves can he A multinational insurance transferred, underwriting will arrangement is effectively, an be on the same basis and, most agreement between the insur- important, the payment of pen-ance companies in the various sion can usually be made in one countries which pool their in- chosen currency. So, if a UK surance results in respect of a national dies hefore retirement while working in Holland, the pension to his widow and dependants can be paid in

> Greater control

Finally, operating through a network enables the parent to maintain greater control over secretariat supplies the patent company with an account show-ing the financial transactions of each of the plans covered by the network. The local cost breakdown included in this account details premiums paid, the cypenses charged and the local plan's contribution to the inter-national dividend pool. The parent company can therefore have immediate access to defails of all plans of operations covered by the network.

"A Study of Multinational Insurance Contracts in the context of Employee Benefits," from Metropolitan Pensions Association ... (International), Haymarket, House, -28- Haymarket, London SWIY 4SR (telephone 01 838 7411)

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BENEFITS different countrias are comtries. And in so doing the bined now offers multinationals companies could be spending the opportunity to cut insurance costs. This co-operation is known as a multinational insurance management or a "network," the workings of which are explained in a booklef^{*} published hy international benefit consultants, Metropobtan Pensions Association

Multinational approach

to cutting costs

BY ERIC SHORT

EMPLOYEE

(International). particular client.

The system works as follows: each insurance company ascer-tains annually the profit made from a particular client from sterling the insurance placed with it. This can arise from a variety of. In contrast, the premium sources death claims being less than expected, lower than projected being

The profit is then rehated to The profit is then rehated to The original object of this a pool-known as an inter-tariff system was to protect national dividend — and each policybolders. But with improv- company can usually receive ing mortality and historically this rebate in a particular cur-

A spin off from this set up is that multinationals can effec-tively transfer funds from one country to another irrespective of the exchange control regulations that may be in force. The MPA booklet warns that the governments are aware of this implication in avoiding exemployees being insured. If a change cmitrol and that block-

ficular country, its insurance: Other, not insignificant, cost costs are assessed on that par- savings and benefits are also Other, not insignificant, cost ticular number, and no account available to both the company and its employees through using a network. A company can, for However, a development in example, get credit for 'Hs total recent years where the opera- number of 'employees' worldtions of insurance companies in wide. The insurance company

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

Technical News

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Speeding the news to site

FACSIMILE, WHICH will he an essential part of the electronic office, is a major development area for a number of leading **ASSEMBLY** companies. Siemens has gone one better than Its rivals with a new machine for unattended reception which incorporates an ink-jct printer to give noiseless the new mal paper fed from a roll.

HF 2050 is attended at the transmittiog station and can function in either mode at the TWIN RAM hydraulic presses and various operations in receiving end. Documents for

of 3.85 lincs per millimetre. In inachine that Hounsell de-the two-minute mode running, veloped was a four-column twinsity is 3.08 lines/millimetre. For a "daylight" of about 15 inches. typed messages, very satisfac- giving good access to the tools. tory results from the lagibility aspect can he obtained on two-

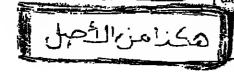
ninute running. At the end of each transmission run, the paper carrying the incoming message is automatic- into the hub, the second probes ally extended to the next larger and assembles the oil seals and size, A5L or A4, cut off and stacked.

acked. Automatic station identifica- tolls will only make contact with they are offered with a distingtion, stack feed for transmission, the components when they are interoal V24 interface and a key properly loaded. If no contact switch for harring the "send" is made, the rams will not function are options that can be operate and a fault is indicated retro-fitted. in the operator.



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ment to meet situations where ment to meet situations where availability at all times is essen-tial, such as in the operations of utilities, technical support offices and spare parts stores.

offices and spare parts stores. is to be marked and spare parts stores, is to be marked and space of the problems helween countries and conheen designed becifically for the heating of solutions in neaty solved by this typewrlter from fining of small-bre lmmersion tubes.

Buroer designis such that it combines the diciency of gas firing with the compactness of steam heating. Common to any industrie;

the heating of its and tanks is generally by leans of steamfired immersic tubes or gas fired natural drught immersion tubes. Typid applications would include degreasing and

receiving end. Documents for transmission are scanned opto-electronically. At the receiving eod, a 12-nozzle ink-jet recorder prints the output, the ink droplets being "shaped" into characters as they of Rowley Regis output, the ink droplets being "shaped" into characters as they pass through appropriately modified electrical fields. Mini Metro are being supplied "shaped" into characters as they pass through appropriately modified electrical fields. Messages exchanged hetween subscribers operating on the three-minute (A4) speed are recorded at a scanning density of 3.85 lines per millimetre. In

tive advantige.

extremely interesting.

been

the two-minute mode running, where equipment at the receiv-ing end permits, scanning den-city is 3.08 lines/millimetre. For a "davlight" of about 15 inches.

WITH textily machine huilding was inadequate and that spares generally at over-capacity, and service yould not meet throughout he world, current Western requirements.

news is of companies heing However, the Ncotex MSL established to make machines for completely new processes. However, such is the situation huilt with basic components in weaving hat there is clearly from the USSR Hungary and a market for completely conserva-tion linked to pollution control has been joined by Myson with its new range of packaged in-Russian concept II has been huilt with base components from the USSR Hungary and Czechoslovakia, wile the more critical elements such as reeds, heaids, temples, prsion bars, etc., are either Wes German in origin ar from the life a market for simple, robust A gripp-sbuttle loom has origin or from the i.S. developed in West Ger-

There is a guarantee of support and service that now makes the new loom of interest many by a company called Nen-tex In:-mational GmbH British 1 presentative: Schulto Western weavers.

theis Systems (UK), 10 Eden The introduction of he MSL Place, Cheadle SKS 1AU. Tel: -Micro Shuttle Loone-to tha trade recently generated outch interest and it was described as 061 428 4271). The main aspect of this bigh speed weav-ing machine is its extremely the "Volkswagen" of veaving. low price, compared with equip It is being built in one, two ment intended for similar weaving speed, at matching width; and four colour waft varsions The comopt of the loom is and with a machine making a cloth of say 3300 mm wich at Some years ago, a loom desig-nated STB was developed in resents a weft insertion rate of the Soviet Union and attempts ahout 742 m/min at 100 per were made to market it in the cent efficiency. West, but there was virtually

Unlike many shuttleles no acceptance 2s it was ielt that machines the MSL produces a the reliability of the machine cloth with a tucked in selved

the worsening situation caused control box. Should the flame by the present shortage of die due to an ignition spark premium grade parafin—is the failure or temporary interrup-company's direct-fired gas heater tion in fuel supply, the absence which will work on town or of ionisation current triggers the control box which unstantly natural gas.

Largest in the company's cuts off the fuel supply.

a ELECTRONICS Micro on a board

WITH SMALL scale automation memory which can be supplied and process control applications pre-programmed to the user'a initial specification and subsein mind such as automatic quently re-programmed. weighing and batching machine An on-card battery backs up the 256 x 8 read/write memory tool control, material handling and security systems, Startronic of Bexhill has introduced the for data retention during a power loss and a buffered high-SSC-1, a complete nucrocomputer on a single Eurocard

mccsuring only 160 x 100 mm. Although many companies might still be thinking in terms of dedicated logic control systema, Stratronic points out that the need to tailor the circuits to each and every applicalion can mean that develop-ment costs often far exceed the cost of the bardware involved.

The idea behind the SSC-1 bas heen to design a standardised piece of equipmant which would suit a wide range of systems simply by programming to meet or hired. each need.

Basic specification includes a Beeching Road, Bexhill-on-Sea, 1024 x 8 non-volatile program Sussex TN39 3LG (0424 214291).

Acquires the data

formation with a fan box and control where the IEEE bus interposed between two filter concept is being used for intercommunication, the 8000 series from Penmark Precision Measurement will provide tim-Ing, scan a hasic 100 channels (1,000 are possible) and provide latching relay output control,

suited to the collection of oil where np to 15 devices can he connected together using the cleaned air can be recirculated IEEE digital bus which uses ack into the workshop. Myson Group Marketing, In-ment and "bandsbake" lines myson Group Markening, In- ment and "bandsbake" lines More from the company at world-launches, announces Fil-dustrial Estate, Ongar, Esaex to allow the devices to com- Hermitage Road, Woking, tration, Society, 7, Katharine (02776 4311). Street, Ecosodo, Surrey.

tapes UP TO six audio tape cassettes can be fitted into a box injection moulded in one piece from polypropylene and now being produced hy the industrial division of the London Association for the Blind. Hinged fasteners are integrally

moulded. The boxes, which are auitable for hoth storage and posting. have slots for removable address cards, spaces for names and addresses, for advertising matter and for library reference

tahs. Supplies can be obtained from the Association at 14-16 Verney Road, London SE16:3DZ (01-732 8771).

• CONFERENCES way allows operation up to 1a. wolts, giving good noise immunity. Maximum input/output capa-Sheet and

city is 128 lines, and each standard interface card providea eight inputs and eight current drive outputs of 750 mA THE ANNUAL Conference of The Institute of Sheet Metal Engineering will be beld at The Unicorn Hotel, Bristol (October each at up to 60 volts. The SSC1 software meets a wide range of requirements, and

24 to 26), and will take as its main theme, "Sheet and Strip program changes can be made either hy Startronic or by the -How to get it right for Prouser, employing programming equipment that can he hought More from the company nt

computer

an analogue to digital converter

overall

is fitted.

cessing." The conference is being held in association with The National Association of Steel Stockholders and the British Contract Presswork Association.

Details may be obtained from The Conference Secretary, The Institute of Sheet Metal Engineering, Queensway House, 2 Queensway, Redhill, Surrey RH1 control. Typical bus control in PPM's. 1QS, England. 0737 68611. systems are Commodore PET,

Hewlett Packard and Tektroniz For such systems the basic Many new model 8100 would he used, con-sisting of basic from products sisting of basic timing/scanning

sisting of basic timing/scanning with no display or channel monitoring. The 8000, however, has a user display of selected channel number, elapsed or calendar time display, statas display, and a data display if an analogue to digital converter an analogue to digital converter to the UK and in Several cases. in the UK and, in several cases, these will be European or

More from the company at

The unit is for use in The said to be ideally instrumentation/control systems

its new range of packaged in-dustrial electrostatic air filters, known as Micronair.

There are five hasic models covering duties from 6.000cfm to 5,000cfm at up to 21 inch wg external resistance. Units are DESIGNED to meet the needs in standard in line formation or of modern systems engineering

Collects and

units. Features also include solid state controls, heavy duty twostage electrostatic filter with

case.

choice of cell spacings and integral centrifugal fan all housed in a sturdy industrial

mist or welding smoke and

hack into the workshop.

been developed with ratings particular market. from 169,000 to 1m BTU/nr Wellman Selas is a subsidiary

claimed efficiency of 80 per cent. reduce the size of the equip-Five aizes of burner have ments to meet the needs of this

Financial Times Wednesday August 1 1979

FINANCIAL TIMES SURVEY

Wednesday August 1 1979

Satellites

As a technological tool of mankind, the unmanned Earth-orbiting satellite is still less than 22 years of age, but it has already revolutionised communications and meteorology, and looks like doing the same in many other fields in the years ahead.

ficiently well understood and established for the scientists throughout the world, but especially in the U.S. and ment schemes. cases, and especially where commercial satellite veninres especially in the U.S. and Europe, to be able to spend are concerned, there will he a need for toans of substantial more time and money on ex--for the provision of, say, sizeploring new applications. The ibree-satellite communications system with associated

satellite itself has now become little more than a vehicle, into ground stations can cost any-thing up to \$150m. There is no reason why this kind of cash which an ever-widening array of micro-miniaturised compo-nonents can be installed to cannot be provided by existing make it in almost anything that financial institutions, in much mankind wants it to do. Wherethe same way as new fleets of civil airliners are already as, initially, the size of satellites was restricted also by the ability of launch vehicles to funded. Indeed, a number of banks and other institutions in cope the impending emergence the City of London are already involved in this business.

of new launcher systems such as the U.S. Space Shuttle and The biggest single fields of the European Ariane will actual and prospective satellite enable even bigger satellites to applications at present are in be placed in space, and perpaps telecommunications and meteoeven the construction in space rology. There can be few TV of satellites and space stations viewers who have not by now that could not be lannched from seen pictures of events on the Earth in one piece because of other side of the world aimest as soon as they have occurred, have become almost common. It is estimated that there place. While communications and fare already more than 2,400 or few husinessmen sitting in their offices who have not been

meteorology (and particularly satellites of various kinds-weather forecasting) remain, at communications, defence and instantly connected with others many thousands of miles away least for the present, the big others in orbit round the gest single fields of satellite Earth, and that over the next -without realising the enormous strides in satellite and decade well over another 200 earth station technology that will be added to the score, for have made such developments possible in recent years. compass in major fields a' wide variety of purposes. These are "scientific" satellites. Many of these will be satellites

which are simed at expanding for undeveloped countries seek-Pace man's knowledge in many dif ing to improve their own com-fereot scientific disciplines, and munications links with the rest An example of the pace of development of satellites is afforded by the International

of the world and to get the benefit of the widespread new technological development that Telecommunications Satellite organisation (Intelsat), whose the growing field of satellites first enmunications satellite, of fish shoals to discovering new ... These developments, collec-mineral deposits), through to tively costing several billion Early Bird or Intelsat-1, of 1965 had a capacity of 240 two-way dollars, will all need to be financed. In many cases, of voice channels or one TV chan-The latest satelliles. 'nel. Satellite technology, and its course, governments will be Intelsat-Vs have an average of associated communications links, supporting the ventures as part 12,000 simultaneous two-way with the ground, are now suf- of overall economic develop- telephone circuits and two TV

ground stations in more than 70 countries.

These and other satellite developments will continue through the 1980s, to the point where it will become possible for husiness organisations and industrial users to be immediately linked by video-phone to customers and nthers on the other side of the globe: for scientists in all disciplines to prohe the Earth's surface with lasers and other devices to discover not only new sources of oil, coal and other minerals, but also to detect the incipient emergence of environmental problems, such as pollution, or even earthquakes, hefore they can grow to disastrous proportions: and for bome TV viewers to get the latest satellite weather pictures nr other data at lbe press of a button.

In the U.S., much of the past and present satellite activity has been and is undertaken by the Government-owned National Aeronautics and Space Administration. But there has also been a growing tendency for U.S. commercial organisations ta develop in this field, such as the Communications Satellite Corporation (COMSAT), which manages lbe Intelsat system on behalf of the countries that own It, and other more recent organisations such as Satellite Business Systems, formed joinily hy IBM, Comsat General (a whollyowned subsidiary of Communicatioos Satellite Corporation) and Aetna Life and Casualty.

In Europe, althnugh many countries continue to ការា various space activities of their own, including the commercial member states are required to manufacture of satellites for subscribe to certain pro-

by over 100 locally owned cations technology purposes, the major space developments are entrusted to the European Space Agency, set up in May, 1975. Its task is to provide for and promote, for exclusively peaceful nurposes, co-operation among European countries in space research and technology, with a view to their use for scienlific purposes and for operational applications. The members are Belgium, Denmark, France, Germany, Ireland, Italy, Nether-lands, Soain, Sweden, Switzer-land and the UK, with Austria.

Conada and Norway participating in certain programmes. The general budget for 1979 amounts to 570m accounting units (or about \$684m), with France and West Germany being the biggest individual subscribers at 33.4 per cent and 26.8 per cent respectively. The UK's contribution in 1979 is 11.7 per cent. The biggest single items of expenditure in the current year are the Ariane rocket launcher designed to provide Europe with an independent satellite launching capability, taking 28.6 per cent of the buoget, and the Snacelab, the manned orbital lahoratory which Europe is developing as its contribution to

the U.S. Space Sbuttle, taking 22 per cent of the budget. Since 1972, Europe bas spent about \$2hn on space activities both through the ESA itself and Immediately preceding organisations, international such as the European Space Research Organisation and the Europeao Launcher Develapmen1 Organisation, both of which were merged into the ESA on its formation, While all

But in other channels. The system is served both scientific studies and appli- grammes, such as the scientific programme, of the ESA, other ventures are optional, such as the Ariane launcher, the Spacelab and various telecommunications and Earth observation satellites. The latter are funded according to a formula that enables States wishing to participate in a given programme to choose the level of their contributions freely.

Comparatively little detailed information is available about the use of satellites for defence purposes, but it is known that, anart from normal defence communications, both the U.S. and European nations already make considerable use of information derived from satellite surveillance of the Soviet Union and Warsaw Paet countries, and vice versa, and this is likely to hecome even more significant in fnture as part of the verification techniques of ballistic missile developments required under the SALT II agreement between the U.S. and the Soviet Union. Mr. Lyndon Jobnson, when President of the U.S., remarked that the recom-naissance value of space technology alone was worth many times the entire U.S. investment in all space activities. and this assessment must be even more accurate today. The nf iong-term development salcilites as weapons-carriers caonot be ruled out. Technologically, it is already pns-sible, but the mutual destructiveness of such systems appears to be sufficient at present to keep the major protagonists from embarking upon largescale development programmes in this field.

Of more immediate significance, in the light of current industry, and many other appli- economies,

development of major satellite for example, uses satellite data systems that can utilise the sun's energy in space and Earth, In recent transmit it to years, many ideas have been mooted for such developments, but bitberto, their high cost, allied to technical difficulties. have prevented any large-scale programmes from getting under

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on Earth multiply in the years ahead, however, it seems likely that increasing attention will be paid to such developments, and it is not beyond the bounds of possibility that within a very of hurricanes, severe thunderfew years some major schemes will be initiated.

Savings

The cost of all these satellite developments over the past few years has been high, it is estimated that several billion dollars has been spent over the past 20 years or so in develop-ing satellites and their asso- resulting in the creation of ne ciated Earth station technology. But there seems to be little doubt that this investment is now beginning to pay off, and will increasingly do so in the years ahead. According to a for the companies concerner report by scientists in the hccause of the need for inter-National Environmental Satellite Service of the U.S. National Oceanly and Atmospheric Ad- unexplored. ministration (NOAA), satellite ministration (country, search's out, the advent of the satellite atmosphere and surface are can he summarised as probably already saving industries and government agencies in the U.S. at least \$172m a year, and probably many times that bistory, not only helping to amount. Satellite pictures and save lives and property from being used as tools of manage- tributing materially to the ment in the agricultural improvement of orankind and industry and in the fishing to the efficiency of the world's

energy problems, must be the cations are emerging-EXXON to ride the currents of the Gulf Stream and thus save substan tial amounts of cash and fuel annually in ship operation. The NOAA report points that other important activities made possible by satellitegenerated information, such as local and global weather foreway. As the energy difficulties casting, do not allow for easy computation of cash savings o

cost henefits. But the value is believed to be many billions of dollars. The saving of life alone by improved disaster warnings t storma and heavy rainfall of snowmelt is beyond value, and

impossible to quantify. The ESA, in a recent study of the cost-effectiveness of

snace activities, concluded that the economic benefits derived hy companies involved in satc¹ lite and other space wnr amounted to several times the products, improvements in the quality of work because of The high technological content ci space-related activities and widening commercial horizon national collaboration and diversification Into areas bitherto

As the NOAA report pointed the greatest single advance in the routine monitoring of the Earth and its eovironment in other data are increasingly natural disasters, but also con-

11



Keeping

tabs

on the

Earth

By Michael Donne

Aerospace Correspondent

THE WORD "satellite" first

penetrated general conscious-ness with the launching of the

Soviet Spamik I in October,

1957. Since then, those un-manned, Earth-orbiting devices.

activity, the ever-expanding roles of the satellite now en-

"applications" satellites, for a widening range of practical tasks. The latter include moni-

toring Earth's resources (in

environmental studies and such other uses as navigation.

turn ranging from the detection offers.

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Greater

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CHRISTOPHER

EUROPE'S PRE-OPERATIONAL COMMUNICATION SATELLITE ON STATION

The proven success heralding great things to come

Another major achievement for British Aerospace Dynamics Group,

the ESA communications satellite OTS was successfully launched on the 11th May last year. Completed on time, and within budget, OTS is meeting all its design goals in orbit.

Orbital Test Satellite (OTS) has completed its first year in space. British Aerospace Dynamics Group was the prime contractor leading the MESH consortium that built it for the European Space Agency.

OTS is the pre-operational communications satellite being used to prove the design and system engineering embodied in the European communications satellite (ECS) now being built. The first is scheduled to be launched in 1981. OTS has nict and exceeded the performance standards specified and is working perfectly, providing operational experience for European user anthorities. It has also successfully performed lasks ousside the original concept by receiving TV signals. which can be received by small mobile ground stations and by transmitting TV signals which can be received by small mobile ground receivers. During its first year in space, the versatility of OTS as a TV link has been further demonstrated. It was manocuvred to beam TV to Cairo and Rabut where transmissions were successfully received. French TV is new to be beamed to Algeria via OTS.

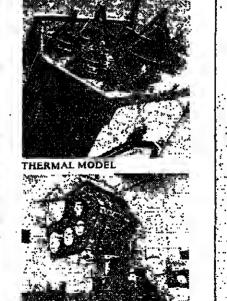
With 4 wide band channels OTS can accommodate up to 7.200 telephone circuits, or one channel can handle two TV transmissions. OTS is providing the telecommunications organisations of Europe with practical experience in operational use prior to the commissioning of the two ECS satellites in the early 1980s. Ground data link transmission is also being developed. OTS has a design life of five years but is confidently expected to remain in service beyond that.

Together with two maritime communications satellites. currently being developed for the European Space Agency, the new space programme represents contracts in excess of £75,000,000 and secures employment for many skilled designers and telecommunications cogineers throughout Europe, led by British Aerospace Dynantics Group as Prime Contractor.

British Aerospace Dynamics Group is an acknowledged international authority in communications satellite technology. It has the expertise and the capability to provide regional communications systems virtually anywhere in the world today and is ready to do so.



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SATELLITES

Civil applications

scientific tasks they undertake, ice and the circulation of currange widely across not only rents) and coastal ocean monitelecommunications and meteo- toring (including studies of rological studies-still the two fisheries and surveillance of oil biggest single uses for satellite; exploration and other activities -but also such things as "Earth on the European continental resources monitoring " and en- shelf), vironmental studies. These are In the also very wide fields of applica- bas a tions, including such diverse thing; as studying the movements of fish shoals, belping the sea-fishing industry, and other aspects oceanography, through to navigation. measuring pollution over cities and industrial areas, and helping to determine the location of new mineral deposits. Many of the satellites undertaking these latter task are known as "remote sensing" satellites, and already there have heen a large nnmber of them, collectively known as the "Earthnet" pro-gramme, including the U.S. Landsat, Seasat and the Nimbus satellites.

In Europe, much work has also been done already on this type of Earth observation from space, and plans are being lald tn expand it substantially through the 1980s. These include the provision of microwave remote-sensing experiments in the European Spacelab manned orbital laboratory that will be part of the U.S. Space Shuttle Reusable Space Transport programme. It is also planned that the Spacelab will carry a metric camera, a modified Zeiss RMK A 30/23 bigh-quality aerial mapping camera, to determine the feasibility of produciog small-scale mapa from space photograpbs.

The longer-term plans in Europe for a remote-sensing programme include studies for specific satellite payloads that would be capable of studies into agriculture and forestry, water resources, environmental moni-

In the meantime, much work Europe hy the European Space Agency in such fields, as meteorology and telecommunica-The meteorological tions. Meteosat-1, satellite, was launched in late 1977. Every 30 minutes, this satellite provides images of the Earth and its cloud cover, and distributes them to users of the data. Meteosat-1 represents Europe's contribution to what is known as the "World Weather Watch." in which U.S. satellites also participate, and also to the Global Atmospheric Research Meteosat-2 is Programme. planned to be launched by one of the Ariane rocket development flights in 1980.

Dual

Another meteorological satel-Ariane in 1981 will be Sirio-2. This will have a dual role—the distribution of meteorological data, particularly to African countries which do not have equipment of their own to get data from the World Weather Watch, and also to synchronise on a world scale the atomic clocks (to a precision of one nanosecond, instead of the present figure of 100 nano-seconds), by means of laser echoes on reflectors placed on

the satellite. The Meteosat was built for the ESA by the COSMOS industrial consortium, under the leadership of Aérospatlale of France, and including Marconi Space and Defence Systems of

satelite design, - development and manufacture, as well as in the provision of the 'ground

ment" requires to be fully of industrial companies from usable for mankind. The high 10 European countries. The precision technology that this contract for the supply of the work requires is leading these next three satellites is still companies into new fields of under discussion. The ECS activity, and is continually programme will provide Europe spearbeading the development with a regional communications of new industrial techniques, system, covering telephone, especially in such areas as the telex. TV and data transmission, micro-miniaturisation of components.

In addition to the "space circuits and some TV chantels, segment," the "ground seg- The first satellite will be ment," has developed just as launched in late 1981, and the rapidly, with some companies specialising in the design and development of receiving and transmitting stations, including Cable and Wireless and Mar-coni Communications Systems in the UK.

The size of this side of the satellite business can be gauged from the fact that there are now estimated to be some 200 earth stations in more than 80 countries, providing well over 217 entennae, and many more are likely to be built through the 1980s.

In order to meet the requirements of the European posts, telecommunications and broadcasting administrations for point-to-point communications (telephone, telegraph, telex, Eurovision TV programmes and data transmission), the European Space Agency some time ago developed the Orbital Test Satellite (OTS). The first of these was lost on launching in 1977, but the second bas been functioning successfully since May, 1978. The alm of OTS-2 has been to demonstrate the performance of on-board satellite equipment, and to provide an experimental, pre-nperational traffic capacity of

6,000 telephone circuits or 4,500 telephone circults and two TV cbannels. This work will lead into the development of the European Satellite Communications system (ECS), the first satellite of which is due to be launched aboard the Ariane rocket in late 1981. Earlier this year, an organisation called Interim Eutelsat, comprising 17 of the consortium. One area of development that is of particular interest to Enropean telecommunications

THE CIVIL applications of toring, global ocean monitoring the UK, Selenia of Italy, ETCA administrations, signed a \$200m vision of "regional satellites" satellites, as opposed to the (including studies of the polar of Belgium, and Siemens of agreement with the ESA for the for communications in par-West Germany. Many companies, but the next decade. Under this supply not only of satellites but especially those in the aero-space and associated electronics vide the "space segment" for infrastructure including receiv-industries, are involved in the next for the data and transmitting stations. The contract for the data and transmitting stations.

The contract for the first two and even, if fiecessary, telesstellites has been placed by phone and television systems the ESA with the British where these do not already bas already been done in stations and associated infra Aerospace Dynamics Group, exist. structure that the "space seg- leading the MESH consortium Europe is the H-Sat, a heavy experimental satellite of abont 900 kg, for launch aboard the Ariane in 1982: This is intended

to be the forerunner of a large platform in space able to carry a variety of future television and radio communications payloads for direct transmission with a capacity equal to 20,000 telephone circuits, or 12,000 circuits and some TV chantels. into homes or community antennae enabling the dis

semination of such programmes over a much wider area. Beyond these, the ESA has lis Advanced Systems and Technology Programme, de-signed to prepare future second some ten months later. One will be in use, with the other as a back-up, ensuring a continuous operational service. satellite systems. Ideas now being developed include - the Stella experiment, simed at Maritime

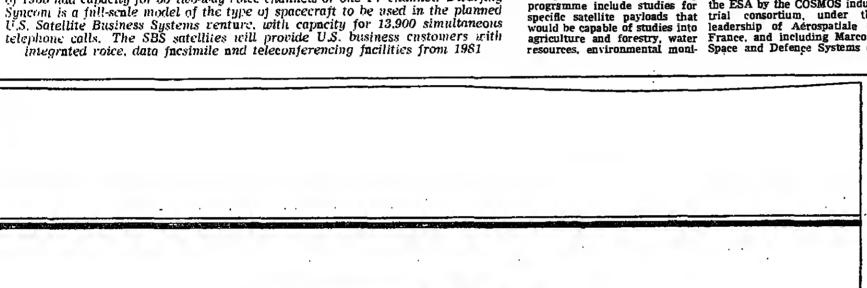
A programme of development exploring high-speed digital of European maritime satellites data transmissions via satelia also under way, called lites, and the Spine project Marecs, derived from the ECS (Space Informatics Network Experiment), designed to satellite, and aimed at making it possible for ships at sea to become operational next year, communicate instantly with sbore stations thousands of miles away. The first two satellites, Marces A and B, are scheduled to be launched by and aimed at experimenting with new methods of dissemi nating documents using high apeed equipment. The possibilities of the European Ariane rocket in video-phone conference facili 1980 and 1981. The operation ties will also be studied. of the system, including a net-work of six satellites (three It is regarded as vitally important that Europe develops Marecs and three Intelsat-Vs equipped with maritime pay-

tis own data facsimile trans-mission systems - sn as not to be left behind in the 1980s loads), will be entrusted to a new international maritime by developments in the U.S. communications organisation, There, Hughes Aircraft, prob INMARSAT. ably the world's biggest manu-facturer of satellites, and sssociated systems, is already Many of the European communications satellites, includ-ing the OTS, the ECS and at work on the programme o Marecs, have been or are being. satellites for the Satellite Basideveloped by a major con-sortium of companies, called ness Systèms (SBS) group, a consortium formed by IBM, Comsat General Corporation, and Aetna Life and Casualty. MESH, which includes. Eugins. Matra from France, ERNO from Matra from France, EROW from West Germany, SAAB-Scania from Sweden, British Aero-spsce's Dynamics Group, Aeri-talia from Italy, INTA from Spain and Fokker-VFW from Holland. MESH companies have individual consultancy contracts with TRW Systems of the US thuis participant further Three satellites are being built, with first launch planned for mid-1980. The aim is to provide a domestic U.S. satellite system for private users (business, government agencies and other organisations) with the U.S., thus providing further large technical backing for the giving communications needs.

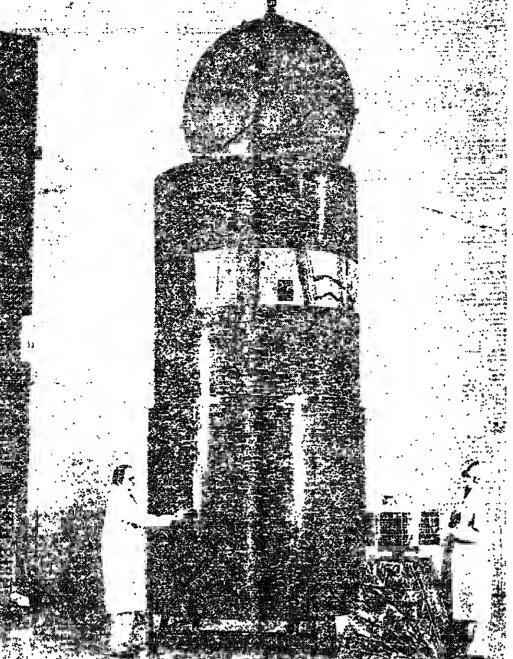
giving them instantaneous data, factimile and tele conference facilities from 1981 Michael Donne

digital , facsimila

Also under development in



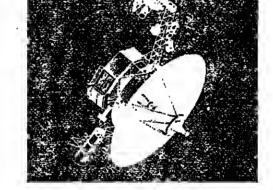




The rapid growth in the size of communications satellites in less than 20 years

is shown in this picture. The U.S. Hughes Aircraft Company's Syncom sciellitc

of 1963 had capacity for 50 two-way roice channels or one TV channel. Dwarfing



When the NASA/Jet Propulsion Laboratory needed a computer system to track and monitor Voyager spacecraft to Jupiter and beyond, they chose MODCOMP.

> The performance and reliability standards for computer network systems used in the United States space program are the most demanding on earth.

> Which is why MODCOMP is selected so often besides Voyager, we're also involved in the Viking, Pioneer, Helios and space shuttle programs).

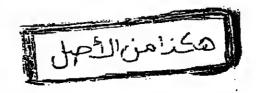
> And why our computers are responsible for so much of each program's success.

> In the Voyager program, for instance, MODCOMP computers command the spacecraft. They turn Voyager's instruments on and off. Program the on-board computers. Process optical navigation instructions. And even monitor the information status within the computer system itself.

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Reducing the cost of launchers

these companies is the pro-

manned spaceflight is likely to a cargo bay containing satellites kinds, he the first operational launch or other payloads for scientific Arian next year of the manned U.S. or other activities in space. In veloped Space Sbuttle, otherwise known as the "Manned Reusable Space Transport System." While bud get cuts have obliged the National Aeronautics and Space Administration (NASA) to close "Spacelab," a manned and Administration (NASA) to slow rcusable space laboratory which the pace of development of the will be carried on Earth orbital Space Shuttle, It is currently missions in the cargo bay of the planning to launch the Shuttle some time between next March and June, unless further budgetary delays occur.

The Space Shuttle is one of two major launching facilities satellites and other space for activities now under develop-ment in the Western world for the 1980s. the other being the Ariane conventional heavy launcher rockel now being built by the European Space Agency. Thus would-be satellite users during the 1980s will have a choice of launching systems, and tough price competitinn is likely to develop as both systems come to fruition. Already, both systems are collecting customers world-wide, from countries, universities, telecommunications authorities and even commercial and industrial clients who are auxious to have their own satellites in the decade ahead.

Crew

an 'Orbiter'' vehicle, about the size of a small airliner which will be sent into near-Earth orbit by two "Booster" rockets. The Orbiter will carry provements to Spacelab are ina small flight crew and a small teoded to widen its mission teoded to widen its mission capability, and eventually en-able it to stay in orbit in the Shuttle Orbiter for periods of up to a month, with free orbital flight outside from the Shuttle Orbiter vehicle also a possi-bility for long missions. Space-lab would thus represent the first stage of a modular compared tcam of scientists or other astronauts. Both Orbiter and Bonster are designed for recovery and refurbishing for future use. Each Orhiter vehicle is intended to he used for 100 space missions and each Booster for 20 missions.

msterials.

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The Boosters will fall into the first stage of a modular space station in orbit, regularly visiocean for recovery and shipment ted by the Shuttle Orbiter, and back to the Kennedy Space Centre in Florida, while the Orbiter vehicle will fly back into which could serve as the basis for the construction and assembly in orbit of large space sys-tems for a wide range of tasks. the Earth's atmosphere on completion of a given mission (such Europe's own rival to the Soace Shuttle itself as a sateas placing a satellite in orbit or repairing a damaged or defunct satellite) to land at the lite lannching system will be the Ariane, a heavy launching Kennedy Space Centre like an rocket intended to give Europe airliner, on a special runway an independent canability for three miles long.

The aim of the system is eventually to reduce the cost of satellite launchings by pro-launcher market forecast for viding a frequently usable the 1980s—estimated at more satellite launchings by pro-

THE NEXT significant event in system. The Orbiter will have than 200 satellites of various

Ariane, which is being de veloped by a consortium of European companies (the system integrator being Aérosps-tiale of France) is designed in up to 970 kg in a geostationary orbit (in which the satellite remains virtually in the same spot over, the earth's surface. shuttle's Orbiter vehicle. Up to its orbital speed being geared three peopla — scientists, en- to the Earth's own rotational gineers and technicians—will be speed). The aim is to have the able to work in Spacelab for Ariane operational by the end periods of about a week. of 1980.

The first flight model of Spacelab is to be delivered to Four development firings in the qualification programme are scheduled for November this NASA by the ESA in 1980. The ESA has selected three Euroyear and March, June and Octopeans-Ulf Merbold (Germany); ber 1980, and will be carried out Claude Nicollier (Switzerland) and Wubbo Ockela (Netherfrom the Ariane launch site located within the Gulana Space lands)—to participate in the first Spacelab mission in 1981 Centre at Kouron, French Guiana: The first launch will carry a technological capsule and ballast, but the other three as European payload specialists. A total of 76 scientific and technological experimentsare intended to put various satel-60 European, 15 American and lites into orbit, including Amsat one Jabanese have been chosen for this first Spacelab mission, covering such things as astronomy, physics of the atmo-(an amateur radio satellife), Meteosat-2' (the second flight model in the European meteoro-logical satellite aeries), Apple (an Indian experimental com-munications satellite), and Marecs-A (the European mari-time communications catellite) sphere, solar physics, plasma physics, earth observation, life sciences and the processing of time communications satellity). Crew In its mission plana for the In addition to these, the first 1980s. NASA envisages ap siz production Arianes have proximstely 400 Spsce Shuttle now been stitherised, for a wide flights, 40 per cent of which, or about 150 to 160 flights, will be assigned to Spacelab mis-sions. Programmed design im-

range of satellites in the early 1980s. These incide Excert These incinde Exosat (second half of 1981, for study ing celestial X-ray sources); Marecs-B (first half of 1981, for maritime communications); Sirio-2 (possibly at the same time as Marecs-B) for meteorological data distribution in connection with the World Westher Watch, and synchromisation on a world scale of atomic clocks hy means of laser echoes on reflectors placed on the satellite; ECS-1 (end-1981, the first.operational European Communications. Satellite); the French Earth observation satellite, SPOT: and a communications satellite in the Intelsat-V series.

The ESA says that Ariane will also be used for further launch ings of satellites in the European Communications Satellite programme. The ESA believes that during the 1980s there will be at least 30: to 50 Arlane its own aplications and scientific launchings, in many cases put-satellites, and to enable if to win a share of the substantial with one launch.

M.D.

Financial Times Wednesday August 1 1979

SATELLITES III

At the service of science

IT MAY seem a far cry from the peat bogs of Scotland in the sophistication of an orbiting satellite. But scientists at a research centre near Aberdeen are making good use of the highpowered cameras of one space research programme of the U.S. National Aeronautics and Space Administration, in mapping the peat resources of the Highlands and Islands.

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The Macaulay Institute for Soil Research an Agricultural Research Council laboratory, is huying photography on magnetic tape obtained by NASA's Landsat programme of earth resources surveillance. They use this colony imagery to guide their own flights In light aircraft. Their aim is to compile a data bank on an underexploited

eoergy rasource. Aptly, this peat: data bank bas been christened MIDAS-Mire Inforeoergy mation Data Acquisition.

Rarely cao space research activities seem quite so down to earth as in their use - in remote sensing of natural resources unless one counts the cremation of NASA's Skylab when it re-entered the atmosphere prematurely last month ... But space activities which only a decade ago seemed remote from daily life are, already familiar enough to be easily overlooked; for example, the trans-Atlantic telephone calls via satellites, distinguished by their slightly disconcerting pauses, and the nightly metsat." pictures of Britain's weather report on BBC television in recent months ... sion in recent months. Meteosat-1, Europe's contribu-In addition, the satellite will be - two __international meterological, research, pro-grammes the World Weather Watch and the Global Atmoable to tow up to five "pallets ' carrying Targer instruments. The first Spacelah payload spheric Research Programmeoriginally schednled to he flown spheric Research Frogrammer-was launched into geostationary. orbit late in 1977. This satellita designed by the European Space Agency to serve the Epecific needs of Europe's meteorologi-cal offices, is one of a metwork. late in 1980; but likely to be delayed by prohlems with the Spare Shuttle—has been designed as a multi-disciplinary demonstration of the versatility of the flying lahoratory concept. of five spread along the equator. From more than 2,000 responses the others heine provided by the by scientists to the invitation U.S. (2), the USSR and Japan. to, design experiments, for

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Skylab-to

themselves, such as studies of

earlier space missions. It may

Council, the Washington-hased

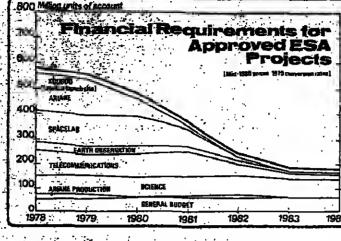
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condition

with

U.S. (2), the USSR and Separate Spacelab. a total of 76 were Darmstadt, West Germany, chosen by ESA and NASA in Meteoaal 1: has three main 1977, They include physiological missions. First, it is imaging experiments on the scientists the earth's surface, and cloud cover simultaneously in three spectral bands at intervals of minutes, using its telescope. radiometer. Second, the satellite be possible to find motions itself disseminates the image which counter any inclination and other data from Darmstadt towards space sickness on the

the more remote meteoro- part of a crew member, logical offices. Third, it gathers ... Also aboard for the first flight in environmental data by UHF



radio from ships, buoys, etc. materials science lahoratory, designed to perform 37 experi-ments in crystal-growing and and relays it back to Darmstadi. Initial performance bas delighted the meteorologiats properties the . and provided them with novel behaviour of materials under views of the earth's aimosphere gravity-free conditions. Whether -such as regular photographs of the moisture content of the or not the results suggest ways nfrefining more perfect entire atmosphere. materials, as space eothusiasis Currently the biggest sector of spending by the European often, suggest, they should certainly shed much light on

Agency (ESA) is the dynamics of materials during the formative stages of the Spacelab. This is the manned carth and other planets, and of space, laboratory Europe is building to be carried into orhit by the U.S. Space Shuttle, and the earth's oceans and atmosphere today. is also building an ÉSA retrieved and brought hack for orbiting X-ray talescope called Exosat, to investigate cosmic refitting after up to a month in space. Spacelab is a pres-X-ray sources well heyond any sucised laboratory module about interference from the earth's 4 metres in diameter and up to eovironment. It is designed to 7 metres long, within which two scientists will be able to work be placed in a highly eccentric orbit with ao apogee of 200,000 in a "shirt-sleeve' environment.

km, so that it can accurately measure the size and structure of X-ray sonrces deep in space. Scientifically, the project is collaboration hetweeo 10 rescarch teams in Britain, Hollaod West Germany and Italy, together with ESA Itself. But for the first time in an ESA/ ESRO programme ESA is financing and managing the scientific payload, comprising two identical imaging telescopes, an array of proportional conniers, and a spectrometer for studying, detailed features of the X-rays. This arrangement

arises because Exosat will he essentially an ESA observatory, feeding data to many scientists outside the 10 groups partici-pating directly. The satellite is scheduled to be ready for launching in 1981, either by ESA's own Ariane nr by a Thor-Delta launch vehicle.

Europe is also participatiog. NASA's most ambitious self-contained scientific

astronomy, the space telescope, a 2.4-metre aperture instrument designed to be carried aloft by the Space Shuttle. Scientists helieve that the space telcscope, designed for a 15year life, will dominate space astronomy for the rest of the century. If will be accessible by Space Shuttle for repair and maintenance, and if necessary will be brought back to earth for a major overhaul. Thus the telescope will be kept at the inrefront of scientific technique, just as if it were a terrestrial observatory.

The Space Telescope scheduled for launch in 1983. In return for its work on some of the instrumentation and the snlar puwer system, ESA is guaranieed 15 per cent of the observing time available. As it points out, this share exceeds the entire clear dark time availahle on a ground-hased tclescope. The space telescope is expected to offer astronomers an order-of-magnitude improve ment in sensitivity, resolving power and spectral range over present-day instruments.

and

ESA, in its present form. came into existence in 1975. when the original ten member states voted that the new ageocy should take over the rights and obligations of two precursor organisations, ESRO aod ELDO, and respoosibility for the Ariane launch base at Kourou in French Guiana. present its budget, as can seen from the accompanying curves of financial requiremeous for approved pro-grammes, is distributed heavily towards the development of an independent European launch capability, and the application of space, especially to telecom-But Mr. Roy munications. Gihson, ESA's director-general has said that ESA is "intent on preserving and if possible expanding its scientific programme, and there are indica-tinns that ESA member states support such will expansion.

A recent survey of financial planoiog by ESA suggests that an annual hudget of 480m Units of Account would " result io good cootinuity in European programmes." If this were to fall to 420m Units of If this Account, however, ESA would have to reduce its space activities considerably.

David Fishlock

Room for Rent.

هكذامن الأجهل MASA Orbiter vith ESA Spacelab

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Power stations in space

a British-educated engineer warmed to his theme that the two scheme for the SPS Slowly, development. nf solar...energy as the U.S. space programme has was "the most sopoisticated way declined in public and political we can use energy." The popu- interest, the SPS concept has lar view, said Dr. Peter Glaser, is that splar energy is free and of U.S. Government funding all we have to do is to carch it. allocated for 1980. But a Bill In fact, even quite simple uses before Congress aims lo raise such as solar stills are very diffi- this to \$25m, and the "windfalt" cult. to design satisfactorily... tax on U.S. oil combanies may Today Dr. Glaser is identi- provide still more generous fied worldwide as the chief pro- funds. ponent of the most ambitious of ... The present goat of the SPS all schemes for harvesting solar enthusiasts is a prototype SPS energy if President Carter's de- designed to yield about 5,000MW energy. If President Carter's declared goal of obtaining 29 per of electricity more than any cent of the U.S. nation's energy thermal power station on earth directly from the sun is ever to be realised, it is likely that a the U.S. National Aeronautics large proportion must come and Space Administration; is from the solar power satellite currently put at about \$25bn. The solar power satellite the cost of the Apolio pro-(SPS) would be geostationary gramme to put a man on the satellite—that is, placed-in moon. groit, high enough to remain As n above the same spot-on the aerospic earth's surface, as for example tic, above the same spottelecommunicatiooa and hroad-casung satellites must do. Its acres of solar cells would be constantly illuminated by the sun, The electricity (direct cur-rent) generated would be converted to microwave frequency so that it could be beamed 23.000 miles back to earth. Here if would be caught by great radio-telescopes and con-verted into low-frequency alterorganisation headed by Dr. Glaser, which aims "to foster nating current to enter the national electricity grid. Dr. Glaser, now a vice-presi-

dent of Arthur D. Little, the engineering ____ consultants, developed this idea from work his company was doing at the start of the U.S. space programme on the thermal properties of mater. for the next five years would be ials in space. He built a solar appropriate for advancing the furnace_to_generate very high temperatures, but became frustrated by the fact that the sun

Communications and Electronics Gonsultants Required 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 -We with the return marketing consultants to prepare reports analysing and forecasting the European markets for: SATELLITE COMMUNICATIONS ELECTRONIC COMPONENTS YALUE ADDED SERVICES. Product knowledge essential, We are an Internationally known firm and can provide compound assignments. Replies will be kept strictly confidential

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behalf of his company a tenta-Many lined by Dr. Glaser himself, most recently late this spring at the 16th Space Congress at Cocoa Beach, Florida, close to matured into a study, with \$5.6m Cape Canaveral. He claimed that the long microwave "cable" to earth could be at least 55 per cent efficient, with the prospect of improving to 70 per cent. He also claimed that the lifespan of an SPS would he at least 30 years possibly 300 years.

As be envisaged his "refar-ence design" of SPS, it would consist of "solar sail" in geostationary orbit, focused on a microwave aerial on the ground. today. The cost, according to Sunlight would be barvested by. a rectangular array of silicoo or gallium arsenide solar cells, measuring an astonishing 10 km by 5 km. The solar cells would prodoca direct corrent, which would he converted hy micro-As might be expected. the U.S. waves of a wavelength of about aerospace iodustry is enthusias-10 cm-chosen to minimise tic about the idea. not least because if successful it would

radio-frequency interference on These would be transearth. represent a tenfold expansion in mitted from a flat circular aerial man's use of space. for one single purpose. Such companies about 1 km in diameter. To allow for the spread of this as Boeing Aerospace, Grumman microwave heam on its long Aerospace, Lockheed Missile and journey, the receiving aerials Space, Martin-Marietta Aerowould be ten times the diameter space and McDonnell Douglas all figure in the Sunset Energy of the transmitter.

Scale

Some idea of the scale nf the development uf solar power sateillites for the purpose of prooperations required if the SPS viding an inexhaustible every should he accepted as a U.S. source for the public benefit." national power production pro-The American Institute of ject was also offered by Dr. Aeronautics and Astronautics Glaser. To assemble the huge has concluded that a level of engineering structures in space, spending of about \$30m a year the project would need not only an advanced version of the Space Shuttle scheduled to make its debut in the coming months. technology to the point where a firm design for a prototype but also the development of a SPS might he attempted. At large "space freighter." This would not spine for long enough the moment there are, it says, craft would be capable of orbitng a payload of up to 500 tonnes.

as is Boeing's proposed heavy-lift launch vehicle, for example, In effect this would he an orhiting warehouse. stocked with the coostruction materials and such machine tools as antomatic beam welders. He envisages a construction team of 550-small by lerrestrial power station standards but slill very large by any standard of space activity. Ten launch sues for shuttles aod space freighters would be needed to put this team into orbit and keep it serviced. Once essembled,

however, it is envisaged that the

IN AN office in Cambridge, to get things done. "still too many promising but SPS would be operated by re-Massachusetts, a decade ago in 1968, he put forward on unexplored technical options." mote control from the receiving of these have been outpoints on the ground.

> Not surprisiogly, there are plenty of sceptics and even dedicated opponeots of the SPS. One objection comes from those opposed to all centralised control of electricity, whose attack hitherto has focused particutarly on ouclear power as the new source of contralised tioos are raised by those whn see it intruding in new and not necessarily benigo ways into man's envirooment. The main inefficiencies - conversioo of sunlight to electricity and its subsequent conversion to microwaves - stay far out in space. so "thermal pollution" is well away from the atmosphere. But prohlems could still arise from the microwave beams, not least if their focus should shift from the receivers on 10 a city. Moreover, the rocket exhaust from the immense number of space launches from the ten launch sites could well introduce new atmospheric pollution problems.

Dr. Robert Frosch, administrator of the National Acronautics and Space Administration (NASA), was sufficiently wary of the SPS concept to quash any idea of lobbying on NASA's part for an early start to the project. In Europe a few months ago to discuss progress on the Space Shuttle, Dr. Frosch admitted that he was "rather sceptical " about several aspects. He waoted to know more about the engineering problems, the environmental effects and. above all, the economics.

"I certainly don't understand the cconomics and I'm not sure that those who talk about it do." NASA's current estimates. he said, suggest that electricity from an SPS would he no cheaper than an equivalent amount of nuclear or coal-fired plant, even though the fuel would be free. And the project would have the disadvantage of requiring all its capital at once. for a very large tranche of electricity. Figures NASA has beeo conjuring with are \$50bn to set up the project and another \$25bn to huild the first SPS. But even these figures made such assumptions as solar cell efficiencies of 17 per cent-" and we've harely done that in the laboratory."

David Fishlock

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LOMBARD

14

Breaking away from £8^{1/2}bn

BY PETER RIDDELL

for the City in the last three vears sector hurrowing has been regarded as excessive and below it the markets bave in general been content of at any rate willing to huy gilts. Whenever alarm heils have rung.

nf around this level following the lengthy negotiations with International Monetary the Fund in autumn, 1976. The subsequent importance of the artificial assumptions and on figure has had more to do with the haud-to-mouth character of econo-metric relationships which ufficial monetarism than with any underlying economic logic. There is nothing special about £8(bn as such, nr for that matter f74bn or £94bn. The markets have heen suspicious of Government intentions and the need to sell a continuing large amount of gilts has not allowed any escape. But the the market which can then Conservative Treasury Ministers make assumptions about the are now looking 31 ways of moving away from this kind of target.

Main point

A borrowing limit set as a fixed money figure can be criticised oo both monetarist and oon-monetarist grounds. The main point is that such a target ignores other economic influences. For instance. the impecetance. cably monetarist London Busi-School argued in its ness recent Economic Outlook that a projected rise in public sector borrowing from £8.5bn in the current financial year to £10.9bn in 1980-31 should not cause cooсеть.

The main reason for the rise is the forecast recession next year which reduces revenue and boosts expenditure on welfare payments. The increase reflects the operation of huilt-in stabiage of GDP.' lisers and is not a deterioration in the underlying or constant employment level of horrowing. This reflects the view that a This reflects the view that a hudget deficit which may be whole insporopriate when demand is hunyant, may be all right during a recession. any medium-term PSBR object

Consequently a good deal of tives to be more dexible, taking work has gone into calculating account of cyclical variationconstant or full employment and of inflation. This would hudget balances which adjust have to be part of a medium-for cyclical variations. The use-term strategy if it was to be fulness of such measures as vardericks for judging fiscal has a big jub of education and policy in the long-term was, for persuasion if it is to wean the instance, urged by Mr. Terry City away from a permanent Ward and Professor Rohert 181bn limit.

y indicates programme iu

black and white

12

23

24

south (6)

fortably (6)

game (4-a)

boy (6)

(61

editor (8)

on beer (9)

face? (5)

vicar (7)

fat (6)

ACROSS 1 Value of total sales in pastry

5 Walk with goblin from the

9 Lad embracing handsome

In Sly about gun put back com-

12 Gold cut off top of deck (5)

13 Check light for important

14 A small drink for each little

16 Scrape away profit (4-31

burlesque imitatioo (6)

23 Most ignorant however (9)

26 I'll fisb around for support

27 Vital jewel for old cops (8)

28 Meets Oriental returning in

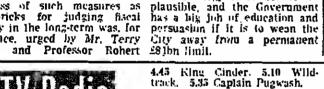
29 Gave evidence at trial before

DOWN

3 Flower that beast has to

favourable regard (6)

woman is tagged (8)



go brown at the edges. No rain THE FIGURE 1810n has Neild of Cambridge, in their assumed a symbolic significance Institute of Fiscal Studies' knocks off the dead flowers. There is none of the damp coolness which does so much for report (The Measurement and Ahnve this level public Reform of Budgetary Policy) their evening scent. To my eye, the ramblers and which led to the formation of climbers are the most specta-Lord Armstrong'e committee of cular in such a season. Their inquiry.

The Treasury haa been sceptical; a working paper by horrowing has even threatened its own economists 18 months to move above this figure the ago concluded that this type of adjusted budget balance could The Government first set a only be one indicator among the limit on public sector barrowing several which must be used to assess economic policy. Its usefulness might anyway be limited "dependence of the by the calculations on arbitrary and

> are subject to wide margins of and walla cao aupport them. error. Moreover, as the Treasury paper noted, such adjusted balances take no account of the monetary ennsequences of th need to finance the actual budget deficit. One reason for fixing a target in cash terms is that this is easily intelligible to likely size of gilt sales. The soag is that a cash ceiling

lasting looger than a aingle year takes no account of infla-tion. Thus a fixed borrowing imit of £8}bn was equivalent to 61 per cent of Gross Domestic Product at market prices in

The Government's thinking was indicated by Sir Geoffrey Howe in a written answer just before the recess. He reaffirmed the official commitment to "a progressive reduction of the rate of growth of the money

terni strategy if it was to be

5.55 Nationwide (London and

6.50 The Wonderful World of

South-East only).

There is not the same scope on the fronts of tall and inward facing blocks of flats, the core of a Mediterranean town. Climber choice If you have just bought your-self a bome for a few roses and are wishing to OPEC that it

1977-78 but only just over 41 per cent in the current financial year. This represents a bis change in the underlying fiscal

One target

supply and, as a means in that end, we are determined to reduce the PSBR as a percent-

It is sensible for the Government to focus primarily on one target rather than several, even though sterling M3 is fallible as a measure of monetary policy. This concentration would allow

> trious category. Although It is asking much of Thatching to complete a hattrick in today's mile event, following six furlong victories in the Cork and Orrery and William Hill July Cap over such dour hattlers as Spence Bay and Kits, I believe he will prove up to the task.

10.00 News. 11.30 Crits. 11.05 Troi'r Dail. 11.45 News and

are a most unhappy pair. The for my cut-price, recycled door. bang their beada and quickly colours of new hybrid roses fit So the sbed stands open to the with almost nothing, least of all cats and wind, an eyesore fit the dominant builder's material only, at first sight, for a of the years of their popularity. thoroughly rampant rambler. That awful fashion for yellow Felicite et perpetue sprang bricking and timber facing hastily to mind. It bas a coincided with orange super pleasantly Sugary-pink Queen Elizabeth caught the peak of smells of primroses.

yellows on grey etone or limestone, blush white on hrick, dark red on whitewash, pale pink on anything and strident danse du feu nowhere. So, size up your wall before you start.

star.

Consider beight and season carefully. This year, I can still enjoy the fruits of an earlier lunacy. Bnt by 1981 I will bave to prnne my way through a jungle in order to get any midsummer articles off to the printers. For I bave gone and put the small flowered white felicite et perpetue oo a sevenfoot bigh garden shed. The ebed itself was a disaster, ooe

of those pay-as-you-go jobs for cash which coincided with two moonlighters' flits on boliday, a third who thought it would look best with a flat roof and a fourth who finished it off in the week of bis daughter's wedding was oearer the centre of the aod must bave beeo planning to town, console yourself, at least, give 200 fellow moon-beams with the choice of climbers champagne and strawberries on champagne and strawberries on which is npen to you. If yon his front lawn, to judge from bave an eye for colour, you his bill on the following morn-must begin from the colour of ing.

golden season, late beginning in mid-July. It Its

> GARDENS TODAY BY ROBIN LANE FOX

Roses: a case of Lovett first sight

wblch from an early age. I succumbed climbers specialist nurseries still try to to the thought of it, having pleased a frieod with an old epread. Peter Beales, Intwood Nurseries, Swardeston, Nor-wich, will quote you a price suggestion that ha could grow it on the sloping banks beside for any I mention if your local his orchard. For two or three years, it will look as fine as cources fail. anything could. But toen, it How many races off to a thorny height and

width of twenty feet. The shed will be swamped. My path will be barred. The moonlighters will be back to cut a tunnel into it by torch-light. I ought to have been patient and chosen something less vigorous.

rampant Among TOSES, readers ought to know my favourites by now: pale blush-white new dawn, an essential

lemon pillar, rampant Easleas golden rambler, deep red crimson glory and silver-while Like most explorer's triumphs, hurnt red tiling and tudor small white flowers hang in they are usually re-discoveries, bethan hrick. I like strong abundance on vigorous stems for these are heaps of good old - ----

Mme Alfred Carriere for a pin it. You will have to spray north; wall. Of these, enough the fat buds against white fly has been said. But at lower and reckon that its leaves are beights, there are still some likely to catch black spot

good discoveries to be made eventually. But in its single season of flower, it is so sweet and eo prettily-shaped that any keen rose-grower ought to have it

If you are packing up your golden wads of sterling and but ber flowers ara prolific, still buying a place in the European seen in old gardens where they sun, remember to think of raking Lady Hillingdon with When warm, she would 2011. make a superh companion, a lady of no fuss, no pests, no nasty smells, healthy for a lifetime and free with her charms. the

only Bred in 1910, she started climbing in 1917. It took ber far. She is not so fashionable nowanays, despite the title and the good track-record. But her qualities are still-not surpaseed in any one rose. Her flowers gardens nuw bother with Blairii No. 2? I have two seasons and a bud marvel at this flat and ex- or two in the interval. They guisitely accoded silver-pink are shapely, as all the lady-

bourbon rose, able to be staked . roses of her time once were. or pinned to a beight of eight Their scent is exquisite, a heavy or so. Was it an afterthought, air of freshly-opened tea which explains the name tea' roses. be lost every plant, perbaps, of The leaves are grey-green. The some long-forgotten Number 1. young atems are a thrusting

THEATRES-

THE HOT and heavy weather your bouse's walls. Paul's As a parting shot they had late rose, single yellow mer- mistrust it and fear black spot, England, she finds the frosts has not done justice to the best scarlet and 1950s urban hrick made the doorway too narrow maid, pale pink Mme Gregoire see it next year at Sissinghurst at times too much for her. She superbly shown. You must not In a Mediterranean bolt-hole, allow it to become leggy. You she would be at ber best, some must be willing to prune it and ten feet high if well-watered and fed.

Underrated

Madeleine Selzer is as different as she sounds, but still, I think, an underrated old variety. No, and does not have a fizzling white sister called Alka. In fact, che is a rambler, were planted in the 1920's. proof of their vigour. They vary from cream to lemonwhite, but stop at around ten

feet and have the great advantaga of being almost thornless. The ehell-pink Alida Lovett shades into yellow at the base of the large flowers, but makes a fina companion, unjustiy ignored since her birth in 1905. It was Lovett first sight when I caw her-this summer on an old wall, not least because of ber vigour and sweet scent. It is a commonplace that modern bush roses are never better than the old one. The same truth, however, is seldom seen in the chimbers too. Flat white Sombreuil, healthy yellow emily gray, buff-yellow old rose d'or: these are still roses which draw

THEATRES

Thatching looks set for hat-trick The Vincent O'Brien-trained THATCHING, valued at about

flm by Mr. Robert Sangster after the colt's July Cup triumph, will double that valuawere smart rather than of the tion if successful in today's highest grade, bad his rivals in trouble a long way from home, Sussex Stakes both at Royal Ascot and New-Top-class colt sprinters with market.

pedigrees to match are still much in demand as stallion

of this summer's roses. They

lose their petals. The reds turn

purple and fade. The whites

large blankets of flower, are

held at a height where you

cannot see their individual

imperfections. No other country

bas the eame profusion of

climbing roses, not even the hill

Afghanistan where the huge white single-flowered varieties

grow wild through the poplars.

Our roses are a consequence of

the cottage and the rustic

suburb buildings whose beight

villages of those parts of

RACING BY DOMINIC WIGAN

prospects, but a colt with those assets and also the ability tu maintain ascendency over a mile joins an even more illus-

5.30 Coronation Street. S.041 The Benny Hill Show. 9.00 I Look Like This. 10.30 Murder at the Wedding. 11,45 Barney Miller. Northern Ireland-1.184,20 pm 12.13 am Close: Actor Hugh

Morton

The alg Queetion.

Traval.

ANGLIA 19.30 am All Snails and Sourck/aut. 11.00 The Boger Whitaker Show 11.25 The Southemers 11.55 Cartoon Turne. 1.25 pm Anglia Nova. 2.00 Houseperv. 5 15 Mr. and Mrs 8.00 About Anglia. 11.30 Power Wilhout Glory. 12.30 am The alg Ougetton.

ATV

AIV 9.15 am Someihing Different. 10.30 Heis Comes Mumlie. 10.40 The Nsiore ol Things. 11.35 The Lone Fanyer. 1.20 pm ATV Newedesi. S.15 Sam. 8.00 ATV Today. 17.30 Have Girla, Will Travel

BORDER

GRAMPIAN

. URAINALA 10.30 em Taran. 11.15 Clasperboard 1.40 The Beatles 1.20 pm Ock Yner. 10 Fein The Cat. 5.15 Crossroad: 00 Granado Arporta. 6.30 The iquinels 11.30 SWAT.

10.30 am All Scala and Sauarbiau 11.00 The Boger Whitsber Show, 11.25 The Sovihasnere. 11.55 Peer Gvnt-Mourlain Ling. 1.20 pm Report West

HTV

had runner-up London Bells four-year-old, whose 1978 efforts threatened him close home. The over a mile and nine furlongs second has slove lowered The Minstrel's six-furlong course record for two-year-olds at the

On yesterday's opening day of the Goodwood meeting, the formality, Claerwen looked to Thatching swamp the gallant feel sure that Claerwen would Kris for speed close home. bare run out a specialist wioner. had she not received a hefty bump two furiongs from

> COODWOOD 2.15-Omonrman 2.45-Varinge 3.20-The Solcul* 4.00-Thatching*** 4.30-Tilting 5.00-Funny Sunday**

Headlines. 1.25 Peport Wales Hoad-lines. 5.20 Crossroads 2.00 deport V/csi. 6.15 Revort Wales. 6.30 Tho Lovero. 11.30 Celebuty Concert. HTV Cymru/Wales-As HTV General Satvice except: 1.20-1.25 pm Penawdall Newtddion Y Oydd. 4.20-4 45 N/dw I Adi Fod. 6.00-6.15 Y Oydd. HTV Wost-As HTV General Sarvice except: 1.20-1.30 pm Report West Head-lines. 8.00-6.30 Report West.

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OPERA & BALLET

Gods. Now booking for September. COVENT GAZDEN. CC. 01-240: 1065. IGardencharce Credit Cards 01-338 6903) MARTHA GRAIMM DANCE COMPANY With LIZA MINHELLI TONL. 3' Ar Aug. 4' TOTOL BURGEN DANCE COMPANY With LIZA MINHELLI TONL. 3' Ar Aug. 4' TOTOL BURGEN Common Sector Sector Sector Sector Martha Cardina Sector Sector Possycat IMianelli's Tomor. The Owi and Lamentation Diversion of Angels Lamentation Diversion of Angels Aug. 3' Appalacharas Soring: Phaedra' The Owi and the Passycat IMinnelly' Aug. 4: 200 Cave of the Heart Bithou Ocsira" The Owi and the Passycat Errand into the Mazel The Owi and Sec Pussycat IMianelli's Samo Phaedra' The Pussycat IMianelli's Samo Burden Soring: Samo Busycat IMianelli's Samo Samo Pussycat IMianelli's Samo Samo Samo Phaedra Sector Secto

Please note change of programme. Triaste note Cnettor on programma. GL YNDEBOUI 2NE. 0273 812811-813434. Sold Dut-opsilate returns only Tonishi. Fri Son Tonist. State State State State Coultas tattor. Wile Longon Philharmenic Orchestre. FRAL WEEK. TRAINS have been evrails and patrons are advised that performence will start functually and will not necessarly be deleved if trains are 13te.

de:24-06 // Urains are lote: 20741 FESTIVAL HALL 01-928 3197; This Week Dahr, Evs. 7.30, Mat, Sal J. Malna Gelgod, Yoko Morishita, Galma Samsone, Martine Van Hamel, Jonathao Kelly Kelvin McKenele, Deter Schamfusk, Tasutro Shimou. Gela Ballet Drchi-arg Colpe-Be ballet. Act 2. Swan Lake Act 3. Sicepint Boauty, and 3-selaction or popular divertissements.

SADLER'S WELLS THEATEL. Rosebery Ave., ECI, EST 1672, Aug. 77-18, DANCE THEATHE OF MARLEM " Frgz. 7.30. Mat. Sal. 2.30", Instant CC., Rookings on 327 7733-7505, "SPEC-TACULAR, SENSATIONAL," F. Mail. "This shoud not be missed." S. Tel. "Diogonous success." Guardian.

THEATRES

01-036 7611

SAVOY THEATRE. 01-336. 5888 Creot cards 01-734 8772. ORURY LANE. CC. 01-886 8108. Opens September 251n. Proviews Irom September 21. CAROL CHAHNIHG-In HELLO DOLLYI win Eddle Bracken Sox Diffice How Open. FORTUNE 836 2239, Eves, 8.00, Mets. Thors 3.00, Saturdays 9.00 and 8.00 AGAINA CHRISTIE'S MURDER AT THE VICARAGE PIFTH, GREAT YEAR.

GLOBE THEATRE, CC. 01-437-1592. Mon, to Fri, Evs. 5.00,-Mats. Wed. 3.00. Saturdays 5.00 and 8.30 Mon, ostanta esta co. Mars. Mari. 200. Saurobys 5.00 and 8.30 GEMMA CRAYEN -BIANE LANGTIN ANDERW C-WADSWORTH DAVID HEALY IS SONGEODE MOHT, NORMAH and JUJAN'IMORE "This stunning occasion ''.'. The best Bardish musch' at this year and 5 few years cone.' F. Times.'' Extremely years cone.' F. Times.'' Extremely years on the Scillabe Cast.'' E. News. "Habor, Efflator Cast.'' E. News. "Habor, Cetoraton D., Mity tunely years D. Tel.

VAUDE VILLE, TC Eve. 6. Mar. Wed. 245 EDWARD A THE FAMILY This is Blot's prestore the

This means and the of the graphes VICTORIA (PARACT, CC) of the graphes of B34 1311 Eva. 7.30 Mins. West, and Sat. 2245. Eva. 7.30 Mins. West, and Sat. 2245. HATMARRET CC. 101533 9852 Evenings 2.00. Wed. 2.30 Set 4.33 and 2.00

JASTRATICAPY INTERNAL SECTION MUSICAL STATEMENT STATEMENT Bet Musical Content of the Content State WeakEndousle. Online 1: State State Gasdon, Box Offics 236, 9808. Likowai Sbakementer. Co. Sont J. Sonder Dat Until 3: Aug. A. A sift from the 90ds " 0, Tot. All sents \$2,1C. Stademits \$1.10 in adv. Adv. blos, Aldwych. WESTMAINSTER. CC. S. 01-834 0283. Evest A.S. Mars. Wed: and Sat. 300. Gil 2ERT AHD SULLIVAN'S THE bast Mikado Yue Scen. What's Dn. TACKING SJ. 25.25. THE NIKADO What's Dn. TACKING SJ. 25.25. WHITEHALL CC. 01-950 6592-7765.

LEFITH SUSAN MER MAJESTY'S. CC. 01-930 6806. Ecronos 8.0d. Frl. Sat. 5.15 and: 6.85 AIN'T MISBEHAYIN' The law. Fats Waller Musical Show "A RIOTOUS HIT." Daily Maia "JUBILANT. THE FEST PERFORMANCE CF ANY KIND IN LONDON." Dos

Weather for Scotland. Wales-5.10 pm Siangdlfang. 5.30-5.40 Dan A'r Deinosor. 5.53-6.20 Wales Today. 6.50 Heddlw. 7.14-7.40 Pawb Yn Ei Fro. 10.35-

may take a minor berth. In the Richmond Stakes It is difficult to look beyond the unheaten Varingo, who sprang Into the public eye on his debut

here before landing the Berkshire Slakes at Newbury and Royal Ascot's 1S-runner Never in Coventry Stakes. danger in the latter event, the brown son of Saulingo could undouhtedly have found more

Curragh. This afternoon, Lester Piggott will be faced with the tricky

problem of deciding whether to let Thatching bowl slong from the start or try to restrain him for a late effort. In what promises to be one of the most

have overcome earlier troubles when hitting the front 100 yards from home. Nevertheless. Keep

major upset was Cloerwen's defeat in the Molecomb Stakes. Backed as if success were a

all that Mr. Blair had left when some long-forgotten Number 1. young areas are a few pests and all eyes. Among so be never named it and let it plum-red, the flowers, are an few pests and all eyes. Among loose to the public as soma apricot without any trace of roses, the newest is very seldom income and econd-hest? If you flame or almon-pink. In best. ENTERIAINMEN

BBC 1	7.46 8.10
6.40-7.55 am Open University	9.00
(Ultra-high frequency only),	9.25
9.30 Roobarh, 9.35 Jackanory, 9.50	9,55 (
C.B. Bears. 10.10 Why Don't	10.35
You " 10.35 The Flashing	11.05
Blade, 1.15 pm News, 1.30	J1.45
Barhaby, 2.00 Glorious Goodwood.	All R
4.18 Regional News for England	the fol
(except Loodon), 4.20, Play	
School (as BBC2 11.00 a/u).	ing Ser

F.T. CROSSWORD PUZZLE No. 4.036

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The Umega Factor. News Lena's Music. Come Dancing. Medical Express. fonour Royal.

6.20 Nationwlde.

5.40 News.

Disney Northern irelaod News, 5.55-6.20 The Liver Birds, Sceoe Around Six. 11.45 News and Weather for Northern Ireland. England-5.55-6.20 pm Look East (Norwich1: Look North (Leeds, Manchester, Newcastle I; Weather/Regional News. egions as BBC-1 except at Hand. 11.45 News and

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Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South-West (Plymouth), BBC 2

6.40-7.30 am Open University. 10.20 Gharbar. 11.00 Play School.

Weather for Wales.

4.50 pm Open University. 6.55 Adventure. 7.45 Mid-evening News. 7.35 Mother Nature's Bloomers. 8.23 Soccer: West Bromwich Albion v. The People's

Republic of China. 9.15 My Music. 9.40 Seven Artists. 10.10 Late News. 10.15 - Life Love Death."

LONDON

9.50 am The Living Body. 9.45 It's More Life. 10.05 Farmhouse Stichen. 10.30 Dry Australia. 10.50 Faurily. 11.40 Rocket Robio Epilogue. GRAMPIAN 9.25 em Firat Thing. 10.35 All Shaifs and Sauerkaut. 11.00 The Roger Whit-take Show. 11.25 The Southerners. 11.50 Cartoon Time. 1.20 om Grampian Nows Hesdlinee. 5.18 Writ. Wild World of Animala. 6.00 Grampian Today eard Farmino Naws. 6.10 Loverne end Shilloy. 11.30 The Child Wants A Homo. 12.00 Raffections. 12.05 am Grempian Lote Night Headlines. . GRANADA 10.30 em Tatsao. 11.15 Clasperboard Hood, 12.00 Cloppa Castle, 12.10 pm Stepping Stones, 12.30 Emuerdale Farm, 1.00 News, plus FT index, 3.20 Thanks News, 1.30 Crown Court. 2.00 After Noon Plus At Home. 2.25 Racing from Redcar (covering the 2.30, 3.05 and 3.35 races). 3.50 Definition, 4.20 The Sooty Show, 445 Enid Blyton's Famous Five, 5.15 Baiman.

5.45 News. 6.00 Thames News. 6.05 Father Dear Father. 6.35 Crossroads. 7.08 Don't Just Sit There.

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Radio	Wavelengths	BSC Zadio Lon0on:
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	1053kHz/285m 1089kNz/275m 693kHz/433m 209kHz/330m	

RADIO 3

RADIO 3 \$6.55 am Weather. 7.00 News. 7.05 Your Midweer. Choice. cart 1 (5). 8.00 News. 8.05 Your Midweel. Choice. part 2 (5). 8.55 Rural Rhymee. COO Newe. 9.05 This Week's Composer: ausoni (5). 10.00 Mueic For Orgen (5). 70.35 C. P. E. and J. S. 3sch livie and harpsichord recital. 11.15 Robin Followsy (5). 12.25 pm Royal Liverpool Chilharmonic Inchestra con-cert, part 1 (5). 2.25 Fifty Yeare of Aritish Music (5]. 2.25 Fifty Yeare of Aritish Ausic (5]. 2.25 Fifty Yeare of Aritish Music (5]. 2.25 Fifty Yeare Noteward Aound (5]. 3545 Newe. 35.00 Homeward Aound (5]. 3545 Newe. 35.00 Homeward Aound (5]. 3545 Newe. 35.00 Aritish Aritis Worldwide, 2.45 Forms To pert 1: Sibelius Holmboo (5). a.25 The Arits Worldwide, 2.45 Forms To pert 2: Beethoven (5]. 9.35 On Aning A Goud Animes Utalk by John Benson), 10.00 Music for Charus (5). 11.56-1200 Hews. WHF Only-6.00-7.00 on and 5.45-7.10 pm Opan University. B A DUC 4 pm Open University. RADIO 4

ines. 8.00-6.30 reads froia SCOTTISH Brother Boger of Taize. Alt IBA Regious as London except at the following times:--

home.

SCOTTISM 10.35 am All Shads and Sauerkraut. 11.00 The Royer Whilickal Show. 11.25 The Southerners. 11.55 Carbon. 1.25 pm News. S.15 Poppe. S.20 Closa-roads. 6.00 Scotland Today—Summer Extra. 6.30 Talking Scote. 11.30 Lete Call 11.35 The Entertainers—Vince Hill. COUTTIEDDN ALBERY, Fiem 0.30 am incl. Suns. 836 3673, CC bookings 836 7077-5, Erge 7 85, Thur, and Sat. 8 30 snd 8.00. A THOUSAND TIMES WELCOME IS LICONEL BART'S DLIVER "MIPACULOUS MUSICAL." FINANCIAL TIMES.

1 West.

Call 11.35 The Entertainars—Vince Hill. SOUTHERN 10.35 am All Snails and Satari Iau 11.00 Uniarned World. 11.20 Cloops Catter, 11.30 Stepping Stonos, 11.50 The Royal Warden, 1.20 pm Southern Hows, 2.00 Housaparty, 3.50 Emmer-date Farm, 5.15 Offer Tracey Cartoon, 520 Croseroada, 6.00 Ory by Oay, 635 Scene Midweek (South-East area only, 11.30 Southoin News Extla. 11.40 Geoige Hamilton IV. **TYNE TEES** 6.25 am The Good Word Iollowad by North East News Heddinas, 10.32 All Snaids and Sauerkiasti, 11.00 The Roger Whitshin Show, 11.25 The Southerneis 11.55 Cartoon Time, 12.20 pm North East News and Lookolound and Where The Jobo Are, 5.15 The Blady Bunch 6.00 Northern Lie 11.30 Colea Vioman. 12.30 am Eulogus. ULSTER 10.30 sm All Snails and Snuarkroul. 10.00 Recer Whiteket Show, 11.25 Financial Times, With ROY OUTRICE GILLIAH OURNS, MARGARET BUATON Party rajes and sludeni stand-by avail. Party raies and sludeni stand-by avail. ALDWYCH, CC. 036 8A08. Inio. 838 S332, Fally air-Comblinged. RUYAL SHAKESPEARE COMPAHY in reperious John D'Keefe's WILD DATS "More Jun than almost anything on the London stasp." Guardian. With: Bulgekov's THS WHITE GUARD (next Bert, Mon.I and ANTONY AND CLEOPATRA. RSC also JI THE WAREHDUGE Leee under Wi.

10.35 om All Snsila and Sauerfrædt. 11.00 The Roger Whitteker Show, 11 25 The Southernore. 11.50 Cartoon Timo. 1.20 om Border News. 200 Honsepart, 5.15 The Rintatones. 600 Lookaround Wednesday. 11.30 The Andy Willioms Show, 12.00 Border News Summary. CIB A NNIET how, 12.00 Border News Summary. CHANNEL 1.20 pm Channel Lunchima News no What's On, Whore 7 S.15 Lintle us 8.00 Channol News, 6.10 Talking thes 10.28 Channel Late Nowe, 11.30 he New Avengere, 12.25 om News nd Weether in French Iollowed by Pillonue.

ULSTER 10.30 sm All Snails and Snuarkroul. 11.00 Roger Whitekei Show. 11.25 The Southernere. 11.55 Carloon. 1.20 om Lunchiums 4.18 Ulstei News Hand-knes. 5.15 Carloon Tima 8.20 Cross-roads. 8.00 Ulster Television News. 8.15 The Sound of ... The Southera. 6.30 The Finitsbores. 11.30 Take The Mick. 11 SS Badiumo. 11.25 1.20

YORKSHIRE

The Envariances. Gaideners' Eluertion Time. 6.35 God In My Lanquage. 10.00 News. 10.05 The Living World. 10.30 Daily Sorvica. 10.45 Morning Story. 11.00 The Manicol Music (S1. 11.45 Listimn With Mather. 12.00 News. 12.02 pm You and Youre 12.27 I'm Sorry I Haven't A Clue 15.1 12.55 Wreither, orogramme news. 1.00 The Wolld at One. 1.40 The Archara. 1.55 Shipping Joreasar. 2.00 Nowe. 2.02 Woman's Hour 3.00 News. 3.05 Alternoon Theolie (S1 3.50 Choral Guenzal, 5.55 Weather: programme news 6.00 News 6.30 The Erchant-ino World of Hings and Aracker (S1 7.00 News. 7.05 Tho Archers. 7.20 Lefe Get This Serlied. 7.45 Libelices In Medicine. 2.45 A Toest Unto Her Maiesty: The Oueen Mothor, who is installed today as Lord Warden of the Grave Ports. 230 Kaleidoccone. 9.59 Wenther. 10.00 The World Tonight. 13.08 Round Enrone Ouls 11.00 A aoot At Bedime. 11.15 The Financini World Toright. 17.30 Music ot Night. 12.00 News BBC Radio Londone Saturdsy 7.00 and 9 15. NOW IH 115 4ta YEA2. ASTORIA Chaina X Rd. 5. CC. 01-738 4281 or 430 0031 Min. Thurs. 8 om. Fri. and Sat. 8 and Thurs. 8 om. LIVE ON STACE "GREASE" "EHERCY AND VITALITY AND SHEER EXUBERANCE." Daily Express. "GREASE" "AS SLICK, SMOOTH & SLEEK AS SHOULD 8E." The Sun. Group bookings 01-437 38356, CAMBRIDGE 01-838 6056. Afto opens Sun. 11 am-7 om, CC. 01-838 7040. THE CRITICS RAYED ABOUT ... CHICAGO THE CRITICS RAYED ABOUT ... CHICAGO THE MIT REGATIVE MUSICAL FROM AUG. 8 Mon. to Fri. 8 pm. Thur. 3. Sat. 5 and 8.10 om. Groep bookings 01-437 3858. Student stard-by 87.50

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5.00 am As Redio 2 6 30 Rush Hour. 9.00 London Live 12.03 pm Cell 1n. 2.03 205 Showcese. 4.03 Homo Run. 7.00 Black Londoners 2 00 in Concert. 10 02 Lais Night London. 12.00-5.00 am Join Radio 7

London Broadcasting

THE ROCKY HORKOR SHOW CRITERION. FORT 5.30 am Incl. us. 330 3218. CC bookinge 632 1071. Mon.-Thurs. 8. Fri. 6 Sal. 5.30 and 8.30. IAH MCKELLAM. TOM SELL "I DOUBT THAT THERE ARE TWO FINER PERFORMANCIS IN LONDON." Parch. 8 E N Y hw Martin Shermela BENY by Martin Shermein Birected by Rebert Chetwin. "PASCINATING CONSIDERABLE DIGNITY AND PASSIDN." Gdn. DUCHESE 01-036 8243. Mon. to Thors. Ers. 8.00. fri. and Set. 5.30 and 8.10. OHI CALCUTTAL "The mudity is stamming." Baily Tel. 5.00 am Moning Music. S.00 The AM Show. 10.00 arinn Hayre. 1.00-a.00 pm LBC Records with George Sele et 3.00. a.00 Alter Eight. 9.00 Night-Kns. 1.00 om Nicht Eetra.

"The nudity is stunning." Bally Tel. 10th INCREDIBLE YEAR

Cavital Radio

Catol(21 Kaclo 5.00 sm Graham Oons's Breaklast Shew (S). 9.00 Michael Appel (S) 12.00 Oavo Cesh (SI. 2.00 pm Peior Yong (S). 7.00 London Today (S). 7.30 Jazz on a Summer's Oav with Adrian Love (SI. 9.00 Hicky Horna's Your Mother Woulda's Live II (SI 11.00 Miko Allen's Lete Show (SI. 2.00 am Ouncan Johnson's Night Flight 15'. 10th INCREDIBLE YEA2 DOURY LANE. CC. 01-816 8108. EVS. 6 pm. Fridad cm and The Spin. Spin. 2 for and The Spin. Spin. 2 for and The Spin. Thopsel. "Tho diacers ribrate. oscillate. and Dutstb wills topbeds. yet retaining iher Dutbes. bangles and beads." Er. News. BOOK NOW SEASON ENDS SAT. AUG. 18.

DELPHI THEATRE. 01.036 761 Evenings st 7 20. Mail, Thurs at 3.00. Sets 4 00. JOHN INMAN in "GLORIOUS FARCE Osliv Tel. "Thomoshiv enloyable" Sun, Tel. "Laughs Haw Irrely." M. al World. RING'S MEAO, 01-236 1916, Bhr. 1.30 Show 8.30, FIFTY WINDS, 2175 OF LENNY REVCE: "Certan acts ore jost share brilliance." Time Out.

LYRIC THEATRE, CC. 01-437 3666. EV. 0. MAIS. Wad, and Sar. 3. JESICA HUME TAMDY CRONYN In ma 1978 Pulltzar Prus Elay THE GIN GAME Y Directed by Mine Nuchuls Fram Brustows, Limitad Season "EXTREMELY HUMNY" New Yorkit.

 Ideed Balas, 5423, 5513
 Writterkall, CC, 01-550 6692-7765.
 Mcndav to Thursdav 8:00, Fri. and Sat. 5.10 and 8:50.
 IPI'T O'M St
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 Arcistamore, pulsarind attice-pacted Artican musical.". News. of World, Pollath CREAT VEAR.
 WINDMILL, CC., 01-436, 5312. Twice monthly at 8:00 and 10:00. Sim, 6:00 and E.DD. Paul Raymond presents all OFF. The errotic experience of the modern arcs scould of lion, New offis, new acts. new production.
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script (me Marx Brothers ever wrote. Oait Mat. MartioNal. THEATRE S CC. 920 2252. BLIVIER (open kapel: Tomit 7.0 How orice coethiol, Tomor. 7.30 AS YOU Links II aby Shakesoethe. LYTLEFOM (procention staget: Tomit 7.45 Tomor-Jo How orke mail) and 7.45 The PHILANGERER. CVIILSIGE Small auditorium1: From Aug S at 5.00 VINGS by Artnur Kept. Excellant thesp seats from 10 an dey of oert, ale 3 thertras. Car perf. Resauran 328, 2033. Credit Card book-ings 928 5052. Air conditioning. OLD VIC. YOUNG VIC. 928 6363. Aug 8-20. An original musical NIGHT CHILD. 1.1

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ANC 1. & 2. Shafteshury Avc. 836 8851. aco. perfs. ALL SEATS BOOKABLE. 1: THE DEERHUNTER (X), WK. & Gan. 2: LOVE AT FIRST BITS. (AA), WK. and -Sen. 2.00, 8.00, 8.15.

- Set. 2:00, 8:00, 8:15. CLASSIC 5, 2: 3. Havmarker, Piccadilly Critus Tube), 01-839 1527. RINKS 143, In Doby sereo. Prgs. 12.30. 3:05. 5:40, 8:20. 2: Lee Marrin, Robert Shaw AVA-LANCHE EXPRESS (AJ. Pros. 200, 3:40, 8:20, 8:30, 8:20,

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CLASSIC 1. 2. 3. 4. Oxford Street, 636 0310 (app. Tothenham Court R8. Tabel. 11 J - R. R. Tolkier's DHE LORD OF THE RINGS 4.1. In Dolby stereo. Prsc. 12.10, 3.25, 5.50, 8.20. Special concessions for school pertue. OLD TIME Wilster HALL scarting Derek Großths. OPEN GPACE 387 6869 Tues-Sus 8 pm. OF9 Memetodes and Pathok Record International Start Starts Starts International Starts Starts PALLACE. CC. - 01-437 8834. Mon.-Inurs. 8.00, Fr., Sas. 6.00, 840 Trans. 8.00, Starts, Sas. 8.00, 841 Evenings 2.30, Mats. Wed. at 2.35 PHOENIX FMEATER. CC. 01-358 2284. Evenings 2.30, Mats. Wed. at 3.30 MAGGIE SMITH. - PATRICK. MOWBR IN NIGHT AND DAY A new sky by TibM. 310 PPARO Information Starts Avided FICCAOLLY. From 8.30 an Incl. Surga-

CENTURY CAL Props. 2.00. 8.10. 8.25.

0.35. 3: FINAL OAYI Christopher Lee. Dilver Tobles ARABIAN ADVENTURE UL. Pgs. 145: 3.55. 8:10. 8:23 4: Rohnie Barker: Richard Becklessis. HORHIDGE (A). TO RUSSIA WITH BLTON (DL Pross. T2.50. 3:20-5:35. 2.30.

CLASSIG, Leitester Square, 930 6915 FINAL DAYI Lee Marvin, Robert Show AVALDANCHE EXPRESS (AI. 12.25, 2.00. 4.10. 6.25, 8.35.

CLASSIC POLY: Orbord Circus (Upost Repert 81.1 537 9855, FINAL DAYI YHE BOYS PROM BEATH (X), 1.10. 3.55, 5.40. ISLAND OF DEATH (X). 3.15, 7.00.

Evening Standard Drame Award PICCADULY: From 3.30 am Incl. Sums. 437 4055; CC bookings 836 1071; Eves. 8. Thirs. 3. 8. Sats. S.30; 8.30; PITER AARKWORTH MANNAH GORDOH IN BRAN MAY AT THE BACK? WONDERFIR PLAY WITH WONDER: "ARTICULABLE AND WITH?". IL ERR. "ARTICULABLE AND WITH?". IL ERR. "A SUDERBLY ABSORATING PIECE OF ENTERRAL? ABSORATING PIECE OF ENTERTAINMANT." The Sun. PRIMCE ENTERPI. CC DAIL 32: 5672 ENTERLAINMENT." The Sun. PRINCE EDWARD, CC. 01-437 6877. Evenngs 8.0C. Mott Thurs. Sat 3.00 EVITA by Tim Alce and Andrew Lioro-Webber-Directed by Maroid Prince

PRINCE OF WALES. CC. 01-930 S687. Card bookings 930 0846. Moni, Thurs. 8,00. Fri. and Sats. 6,00 and 8,45. M.C. Ast Devison. Dutche Gray ALAN AYCKBOURN'S smash-bit comedy SEDROOM FARCE "II vou doa't lauoh. sue me." D. Exp. A NICK SOU Performances. Core: 500 Perfo STUDIO 1.6. J., Oxford Chrust 437 3300 Licrus Burnhulwres (71, 12.45, 4.05 7.50, Lata Show Set 10.50 3. Againa Christia DZATH ON TH8 WILD WAY Prost 2.70, 5.45, 8.10, Lata Show Sat 10.40 "HILARIOUS." 0. Tel. "ANO A NIGHTINGALE SANG."" A new comedy by C. F. TAYLOR "FUNNY AND TOUCHING." D. Mell. "SUPERS." 0. Exe. RAYMOND REVUEBAR. CC. 734 1393. At 7.00, 9.06; 41.00 p.m. Open SERS. PAUL RAYMONO PRESENTS THE FESTIVAL OF ENOTICA 22nd sensational year Fully air-conditioned FOYAL COUPT. 200 17.55 Dr. Cond.

ART GALLERIES

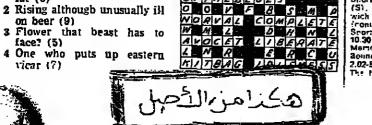
MARLEOROUGH: C. Albemarie St., W EGUN SCHTELE. Exhibition of wat colors and drawings, entil. SI Am Mon. Fri. TO.5.30; Sat: 10, 12.30. CONTILL GALLERIES, 22. Bury Street, St. Limos, S.W. Song, CENTLIEV - ENG (ISH AND CONTINENTAL OIL 20ANT, HNGS, Cor Further Tock-comprised over Ave hundred, selected works with prices from \$200 to \$10,000, Write now or filestones 01-631 4274-5 for a compli-mentary copy of our SUMMER CATA-

RADIO 2 5.00 sm Newe Burimary, 5.03 Tony arandon (5), 7.32 Terry Wagan (5), 10.03 Jimmy Young (5), 12.15 pm Waggoners' Walk, 12.30 Pelo Murray'e Onen Houeg (5), 2.15 Osvid Hamilton 151 Includina Raeing Liom Goodwood. 4.15 Much More Muaic (5), 5.00 Nowa, 5.05 Waggoners' Walk, 5.20 John Ilurn (5), 2.45 Eports Desk, 7.02 The Oreanist Entertaine (6), 7.30 Scorts Desk 7.33 Listen to the Aand (5), 2.00 Soccer Soccial: Wost Aram-wich Albien v Chine 9.30 Noel (51 Scorts Osk 10 02 The Impressioniste 10.30 Hubert Giergs are Thanke for the Merrory 11.02 Arian Matthew with Aound Midnight, including 12.00 Nows, 2.02-500 am You and The Night and The Music [5]

RADIO 1 (5) Storeoohonic broadcas1 t Medium wave 8 00 sm 25 Radio 2 0.00 Andy Pesblas 0.00 Peter Powell, 11.00 Radio 1 Rockstow 12.30 pm News-teri, 12.45 Paul aurnert, 2.00 Tony Blackburn 4.31 Kid Jensen, 7.00 Radio 1 Rockstow 12.30 pm News-teri, 12.45 Paul aurnert, 2.00 Tony Blackburn 6.31 Kid Jensen, 7.00 Radio 2, 8.00 John Pecl (S], 12.00-S.00 am As Radio 2. VHF Radue 1 and 2-5.00 sm With Radio 2, 8.00 Lietan To The Rand (SI fcontinued from Redio 2, 7.30 pm), 8,15 The Magic of the Missicals (SI, 9.02 Noel (SI, 9.30 Wulh Radio 2, 10.00 With Radio 1, 12.00-5.00 sm With Radio 2, 2 17 Strange chap dismissed. being a social misfit (3-3-3) 18 Sweet jokingly made in bed 19 Bridge or other card game 20 Fastener made by band? (41 21 Offer gift now (7) 21 Do pray for a chaoge in 23 Be present at a race and 24 Distribute a lax set up (5) 25 Machinery to set in position 25 Stick head round pole (5) Solution to Puzzle No. 4.035 RADIO 2 GOODMOOD STATEW AUEN MADO RESPECTS SERVER A D W F A A M S W S A W W A

RADIO 1

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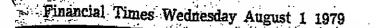
8.00 am Nawe Arieling. 8.10 Farming Today. 8.25 Shipping lorgeast. 8.30 Today including 6.45 Grayer lor the Oay. 7.00, 8.00 Today's News, 7.30, 8.30 News Hoadlines. 7.45 Thought for the Oay. 8.45 The Young Visiters by Driay Ashlord. 9.00 News, 9.05

AMBASSADORS. CC. 01-836 1171. Ers. 100. Fri. and Sat. SJD Snd 8.30. DINSDALE LANGEH. GWEH WATFORD DAVID BURKE. AHGELA DOWN

10.35 cm All Snails and Sauorkraut 11.00 The Rogar Whitriker Show. 11.25 The Snuhcraors 12.27 pm Gus Honeybun's Birthers. 1.20 Wast-ward News Headimas. 5.15 Little Vic. 6.00 Wastward Giary 10.28 Wast-ward Lite News 11.30 The New Avongors 12.25 am Failh For Lile. 12.30 West Country Weather and Shio-pmg Foracasi.

DIVISIALE LANGEH. GWEH WAITPUAL DAVID BURKL, AHGELA DOWN EDDIES "THE IMPACT. HIT ME LIKE A THUNDERBOLY FROM JOVE. THE LANGUAGE BLAZES WITH WIT AND INTELLIGENCE AND ITS THEME; ELECTRIFIES." Daily Mail. "WHEN WE HAVE LANGHED AY ITS BORAMA AND SEVELLED IN THE COLDUR. AND LAYERS OF ITS LAN. GUAGE, BODIES STILL RAISES ECHO AFFER ECHO IN OUR MINDS AND MEARTS. DINSDALS LANDEN'S PER-FORMANCE IS WERTH GOING MILES YO SEE WERTH GOING SEEN ME LANDEH GIVES WHAY I INSIST IS THE BEST FREFORMANCE IN A MODERN PLAY NOW TO SE SEEN IN LONIDON." EV. HEMS. WESTWARD

ADDERN PLAY NOW TO BE SEEN IN LONIDON." EV. Hews. APOLLO THZATRS. CC. DI-A37 2683. Evs. 80. Sat. 5.0 and 8.0. Mat. Th. 3.0. IAN CHRISTOPHER LAVENDER TIMOTHY JULIA FOSTER IN MAPPY SIRTHDAY A VERY FUHNY NEW COMGINY BY THE AUTHORS OF BOEING 20EING. "FEYDEAU LIVES, CA VA!" GON. "IT WILL POBABLY 201M AND RUM." IN POBALIVES, CA VA!" GON. "IT WILL POBABLY 201M AND RUM." ARTS THEATRE, STOPDARD'S "Motarts to the Stopparts" "Motartos to the Stopparts" "Motartos to the Stopparts" Motart IN THE AUTON SUB. TIMES. Monday 10 Throws of 5.0. Sturdy 7.000 n.0. Sturdy 7.000 n.0. Sturdy 7.000 n.0. Sturdy 7.000 n.0. NOW IM 175 ata YEA2. ASTORIA Charing X Rd. S. CC. 01-738 10.30 am Moby Dick and Minhiv Mightor 10.65 Alriaht Nore, 11.10 Young Ramser 1.30 pm Calendar News 5.15 Out of Town. 800 Calendar (Emby Moor and Belimbur editions) 11.30 The Odd Couple, 12.00 The Envertainors.



THE ARTS

summer spasm: Connon And

Ball and Doctors And Nurses.

The first is a conventional half-

laugh for no reason at all.

length.

calls for

ls

" Spencer Wills clip !" " Mop !" " Two-pound bammer !"

However, the absence of Morecambe and Wise becomes

more, not less, noticeable as

time passes, and with the Two

Rannics also of the screen the

sense of watching the third

Television

Out of a summer sky by CHRIS DUNKLEY

appears to be over.

the new programmes which have started reaching the screen be desired, they would not most of the efforts of Ken sharp poignancy ahout their bour slot for a pair of stand-up qualify for the competitive Russell, Jack Gold and Peter study of a morihund coastal comedians who are quite a lot standards...of, the antium. Watkins. So all Gibson's town on the Solway Firth. But more entertaining that some schedules. However, the sheer television material is worth it was spoiled by Gosling's we've seen on television. In all of a sudden leaves a lot to . quantity, is quite impressive, especially from ITV which over the last fortnight in addition to scries bas produced something like a brand new weekend schedule.

The most significant contribution to it so far has been Gossip From The Forest, the first in a series of Granada plays under the umbrella tille "Screenplay." It was a long, rather slow, minutely observed One of his greatest achieve-drama_about the men who ments in this film was to signed the armistice in a railway carriage parked in a siding in The director was Brian magnanimity in victory on the Gibson, a man whose credits part of the French and Date the forest of Complègne in 1918.



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Having roundly berated the Sporting Club. and Blue The same company's Mary-reactions to them. It would Watching it is a small hahit-broadcasters not nuce but twice Remembered Hills have all port ought to have been another have been even helter if it forming indulgence skin to pickrecently for the trashiness of been outstanding productions, work to relish since its makers had allotted slightly less time ing the teeth. their summer season and the Gossip From The Forest was also have impressive records: to one character (Ernie Bishopt Annther net absence of fresh material and not one of his best, but since producer Denis Mitchell is re- and slightly more to the others, indeed anything really worth- a middling Gibson film is vastly oowned for Morning In The such as Martha Longhurst who while—it is only fair new to superior to anything else in a Streets and other documen- was written out 15 years ago, acknowledge that the hiatus normal, month's programmes, it tarles, and Ray Gosling, his part- London Weekend Television any streets to be over ppears to be over. , was well worth watching, ner in a sub Socratic dialogue, has contributed lwo new True, tha quality of some of Moreover I suspect that tele has made some of the most tell- comedy series to 1TV's sudden vision viewers will lose Gibson ing contributions to the modarn tn the cinema sooner rather than later, just as they have lost

> Savouring. periodic naivety, as when he Like so much of his work, said Maryport had a "human Gossip From The Foreat evoked that one hegins to wonder whether there is a naiad or a dryad somewhere in the family. convey, without any overt reference to the subject, the

historic seaside town?

quality" (which town hasn't?) a) collection of new midweek a strong and moving atmos- and that it is a one-class town scries has produced something phere, particularly in the (the fisherman and the Lord like a brand new weekend opening half hour, as the of the Manor's agent proved delegates moved slowly through otherwise in their interviews) mud and endless rain to their and that "the quickest way to rendezvous. Gibson's rain is so get a thick ear in Maryport is wet and bis forests so woody to call the place a dump" that one hegins to wonder (unlike which other lown") As an investigation it lacked rigorousness, and as a portrait if lacked hraadib. It certainly

journalism-of-the-cities.

Sure enough there was a

had atmosphere but who, given Mitchell's camera and Mitchell's budget, could fail to get atmosphere out of a decaying Granada's third offering, This England, was a fascinating little programme about deaths in the long running soap opera

winners: Joey, Hospital 1922, towards a scone Where Adam Stood, Billion Hugh Burden was Dollar Bubble; Dinner At. The intransigent Foch. towards a second world war. Hugh Burden was a memorably Coronation Street and public

Hugh Burden in Fossip from the Forest"

we've seen on television. In particular Bobhy Bali (Is that your real name? No It's really seated urge for a second car there's very few Christenings these days" then it will oot Flora Margarine bitt 1 don'i like expect 10 rank among the all- grab-hag of solos and duets, in to spread it around) who is the time great television comedies. little nne (on the day that two One thing very much in the comedians of the same size team serics' favour, however, is that up the world will end) has one of those smiles which make you ATV has given it no laughter the paste.

receot trend (which will please correspondents who write me more letters of complaint on this subject thao any other except pronunciation) which now extends to Thundercloud as well as Tropic.

cleven have a go is very power-The most enjoyable BBC pro-Doctors And Nurses takes the Greot Tiger Moth Air Roce. dramatically simple idea ex-ploited in "Bugsy Malone" and transfers it to a hospitat: the Being a very straightforward completely unpretentious record of the gathering together and staff are all played by children. "racing" of 55 old Tiger Math In this instance there are some adults, though if Episode 1 is biplanes from Hatfield in Strathallan, it must have presented producer Bernard Clark and s fair guide they will act maiuly s the butts of jokes. Sioce it delights children to see the director Laurie Choat with an tables turned and adults being axtraordinary logistical prnblem. Yet somehow they seemed patronised this detail makes the to have a camera crew oo the series ideal for his Sunday tea-time slot. Furthermore, 15 ground to greet the astonishing minutes is exactly the right little aircraft as they came in tn land at every intermediate We do not have the space here

stop along the course.

to go into all the baroque intri-cocies of the joke in which the There was some glorious foot-age of English countryside with surgeon in the operating theatre the hright and boxy aeroplanes -like something that had chuntcred in from an animaled cartoon-in the forcground. But the real attraction of the probut that and the piggy bank duction came from the enjoy she rushes, or pauses, filling pleces in formaldebyde were ment aod the camaraderie of

cherishable gags. ATV's series Jock On The Bor has a TV Times entry which is mind two other oddly enjoyable just a teeny bit precious: "The comic novelist eccentrically Greot Double Bass Race about pursues his lost love Maggie an astonisbing rally in the Isle sion of Le Corsoirc. In both, through a scries of six films." All too often Jack Trevor Story looks—as he aseends with seem-ingly unwitting allegory in a hot who had made the famous of ber arms, take one far from Royal Shakespeare company a in November. air halloon, or rolls out of hed for the camera-as though he is adults. trying just a little too hard to The

meandering, undisciplined, dis- vision.

The week of pirouettes and fouenes which started on Mon-Another new ATV series has day at the Festival Hall might a title which, for reasons hest well pass itself off as "All you known to the producers, has ever waoted to koow about clasbeen chopped down from writer Leslie Thomas's funny and sical hallet and didn't like to ask explanatory Tropic Of Ruislip to vour doclor." It is an omniumthe unfunny and confusing gatherum of choreographic clickes, redeemed by a couple Tropic. Sex and social climbing in the dormitory suburbs is a of exceptional performances, rich area for comedy. but if this and trading beavily upon the series canuot do better than to assumption that if they spin bave the vicar complain "What hard enough they must be worth with the pill and women's deep watching. There are dwarfish approximations of Swan Lake's second act and the final scene of Sleeping Beanty framing a

Eestival Hall

هكنامز الأحبا.

track. In this it is following a Niss van Hamel, whom we saw with American Ballet Theatre a couple of years ago, is a joy. She is the Odette of the evening, discreetly partnered by Kevin McKenzie, and her serene, creamy style argues an ioterpreter deserving of far better things than the surroundgramme of the week was The ings in which she finds herself. Her beautiful line, her musicality, the respect she shows the choreography, are a pleasure to watch, and two other items in which she appears coufirm her as an artist of exceptional quality. In Lynn Seymour's inkey Tanoord Lady she offers us a sleazy corner of the Weintar Republic (Weill tunes from the Dreignoscie uoper: lubricious antics in a bar); hut best of all she performs Lar Lubovich's Skrunbin Dances.

> These look like a tribute to Isadora, and Allss van Hamel pours into them glories of longpulsed, costatic dancing of the greatest beauly. The first of these three Skryabin piano studies seems done in a single magnificent phrase; the other two are no less compelling as each with dancing rich in tone. subtle in rubato. She is an

artist to treasure. Galina Samsova is seen as programmes, both musical: The the Aurora of the evening, and also returns in her special ver-

Gala Ballet Season

by CLEMENT CRISP

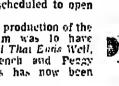


Martine van Hamel in "Tattooed Lady

niatched with Samsova, could Bhakii duet — its exolicisin still show a brightness of suiting them far better than virtuosity that told of Irue the brutalised roughishnes of classic understanding. Source Musicale - and Yoko For the rest, Maina Gielgud Morishita and Tetsutaro and Jonathan Kelly were Shimizu dil what they did as powerful, Idiomatic advocates Bcound's Bluchlird couple and for the curried tosh of Bejart's in Don Quanto's duet.

Stratford auditorium plan shelved

A £600,000 plan to give the Theatre, was scheduled to open record were re-assembled as this trumpery occasion to a third auditorium at Stratford The opening production of the adults. region of nohle eloquence of has been shelved—because the new auditorium was to have been determined obsession and McKenzie displayed a clean. The new anditorium, which with hudi Dench and Peggy nothing makes for better tele- unaffected style; in Corsaire was to he converted from the Ashcroft. This has now been Peter Schaufuss, not well shell of the hurnt-out Memorial postponed



Carter, Lutoslawski

Miniday hight's three-part pressed the seeds of an hour in their own ranks a young light with that Coristophe Prom was divided between three of music into one quarter that trumpeter who can give with Biggins, who directs this arch living composers from three time. countries, ... Ellioit ... Compressed: but for all that, Carter, Witold Luloslawski and given free rein to a poetical cipal tru Michael Tippett, Tippett's A vision whose textures and to play. Child of our Time dates from dramatic curves are not diffi-. Lutosl

the war years; but the works by cult to perceive—the very speed Carter and Lutoslawski were at which the detail of the argu-both recent, composed respectment dashes past forces the tively three and four years ago, attention to the broad surface

Jor. three orchestras has been taken individually, like trames concast to the Carler) with reviewed already on this page, of a film, are breathlessly fast; simple, economical brush-strokes after its premiere in New York but seen through half-closed of colour-a patter of pizzicato. in 1977, and after its first-eyes they blend, give ao impress strings; a curl of flutes; and Britisb performance last March. slon of space and distance. always a profusion of charac-Both my colleagues have re- Sometimes they hover, almost teristic swirling shapes, of flute marked on the righness and out of sight, al bird's view; at and clarinet, celesta and harp, (for Carler especially) the sen other times they rush close underpinned by dark string would and distance of the mission of the mission of the mission of the sen other times they rush close the profusion of the sen other times they rush close the market. There is a hour of the sen other times they rush close the market of the sen other times they rush close the market of the sen other times they rush close the market of the sen other times they rush close the market of the sen other times they rush close the market of the sen other times they rush close the times they the sen other times they rush close the times the sen other times they rush close the times they have the sen other times they rush close the times they the sen other times they rush close the times they have the times they the times the times the times they the times they the times they the times they the times the times they the times they the times the times they the times they the times they the times the times the times the times they the times the times the times they the times the times they the times the (for Carter especially) the sen- other times they rush tlose underpinned by dark string suous and dramatic quality of across the face of the music chords. There is a busy and the score-and on its com- like driven clouds. plexity. Even after three hear. The final pages are perhaps ings, this short but exception. still the most satisfying: from ally dense canvas, a tracery of its highest point the piece scurrying melodies and shimitakes breath, fails in a series. mering colours, does not offer of powerful plunges, the last a up its inner life easily. Crumb's dizzying dive into darkness, and character, secure technique, and Stor Child, heard at last Fri- silence. The BBC Symphony few surprises. One only perday's Prom, puffed in perhaps. Orchestra's performance inder haps: the quiet close to the five or ten minutes, worth of David Atherton has gained music, like that of the poem, is ideas into the space of 40 much in strength and confidence; briefly. and unexpectedly. minutes, in his Symphony, in four months—and by happy disturbed. Cartar seems to have com- chance they have even found

solo which last March the principal trumpet found too difficult Lutoslawski's Les capaces du sommeil is a setting for baritone and orchestra of a poem hy Robert Desnos. It is a nocturne which makes its effect (in vivid Elliott Carter's Symphony and line. The scenc changes for three orchestras has been taken individually, like frames

vivid climax, from .whose last thunder-clap the solo voice (rather predictably) emergas floating still and plaintive. A pretty, civilised piece that offers the reassurance of recognisable DOMINIC GILL

Overruled l rather wish that Christopher trifle of Bernard Sbaw. would issue his actors with loud hailers. There really seems

live up th lbe billing. On the surface it is a

cursive, episodic, indulgent, plaintive, pathetic, self-pilying series but underneath all that it profoundly self-satisfied.

Open Air Theatre,

Regents Park.

little point in going as far as he does to contradict the natural setting-gulls and crashing waves on sound effects to establish that we are on the terrace of a seaside hotel in this which makes its effect (in vivid lunchtime production-without contrast to the Carter) with going even further. When you simple, economical brush-strokes | bear so feckless a line as "It's of colour—a patter of pizzicato so jolly to he reckless " pumped strings; a curl of flutes; and out by Philippa Gail. the always a profusion of charac- lsughler derives from relief at bearing a full sentence, not necessarily from recognition of a witty qulp.

That said. Mr. Biggins docs very well under the ridiculous circumstances. The frivol in volves two married couples who have exchanged partners in the time-honoured custom of ship board romance. Desmond Mac Cartby complained that the 1927 Everyman production tonk little account of the comedy's artificiality. He would not complain on those grounds in Regent's Park; the square dance is briskly entered upon and the performances, especially that of Robert East as the worldly firtatious moralist, Gregory Lunn, are admirable.

Geoffrey Colvile is unusual casting for the role of a romanlic Englishman for whom passion is nothing without guilt. And, as his temporary lover, Jo Ross contributes a grotesque hauteur that will be all the not to tread on her own dress. There can be only one upsbot of such civilised buffoonery. a sbared table at dinner. En route, there is a goodly properformers fusion of sharp mots on the MICHAEL COVENEY

and the Poet

Owing to the public demand for this entertainment after its successful tour of Australia earlier this year, the Old Vic on August 5. After this performance, directed by Tony

What does the future hold for Korea?

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Name	Сотралу
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· · :	A FINANCIAL TIMES CONFERENCE

ance), Karl Vibach brought back to the newly renovated and in the age of the locomotive... motif for a nostalgic love story reopened Theater des Westens, the public loved it! Years later, that spans three geoeratioos. The public throughout Germany 1924, Walter and Willi Kollo, Another is an ensemble of has wailed so long for a revival now a father-son team, col- musicians and has wailed so long for a revival now a famer-son real, cor innstituits and performers fusion of sharp mots on the laborated for the first time on gradually learning the ropes in subject of married life, and Mr. an operetta, Marietta, for the blending acting, dancing, and Biggins is not slow to point up cinst im Mni (Once in May) that the production will probably turn laid the groundwork for a Vibach is still learning too hyporrise of those who invoke run the entire summer to new, operetta version of Wie heavily on names and gimmicks moral principle as an excuse accommodale the season's einst im Mai in 1943. shortly to draw a crowd, but Angela, for actual conduct. tourists. It could even turn oul after the father's death. Follow- Muthel and Wolfgang Ziffer las to be one of West Berlin's ing the war, in 1966 and 1978, Ottilie von Henkeshofen and higgest commercial hlts. that, back at the turn of the to stage the show with limited ing in letting the story tell century, Berlin stood just behind personnel and as much success itself without the usual up-Paris and Vienna in the field of operetta. The magnificence of a special kind of care-and-breed- subsidised theatres. They simply Jacques Offenbach and Johann ing to be at all successful. Strauss was never equalled, but There are several reasons three composers Paul Lincke why Berliners are flocking to is a song: Walter Kolio's "Das three composers—Paul Lincke why Berliners are notking to is a song; Walter Kollo's "Das (Frau Luna), Jean Gilbest (Die the Tbeater des Westens. One war in Schäneberg im Monat keusche Suscine), Walter Kollo is a tribute to the old city in Mai"— a Berlin chanson every (Wie einst im Mai)—did match its heyday: there's the Pois old-timer nere can sing by heart their contemporaries as a trio damer Bahnhof in 1838, when since first heard in 1913. One of diverse and complementary the first locomotive rolled dawn year before, in 1912, Kollo com-talent. Hopefully, the There's the tracks; the plush manor—posed the bopular. "Unter'n Derek Jacobi and Julian Glover

positions in the not too distant daughter fails in love will a numerical role in non-stop for Robertson, the two stars leave future. Iowly rallroad engineer (later over 200 performances. He Bobertson, the two stars leave future. Once in May first appeared as to amigrate to America and became tha city's troubadonr. Britain for an international conce in May first appeared as to amigrate the Baron's RONALD HOLLOWAY tour of Hamlet.

nauer for the Berliner Theater to be matched with a hlue- more effective when she learns dealt with the history of the city blooded wastrel; and a gardena few Staatstbeater in Braun- Fritz Jüterbog, the ill-fated It is not well enough known schweig and Lübeck attempted pair) are natural and unassum- The Lunatic. the Lover

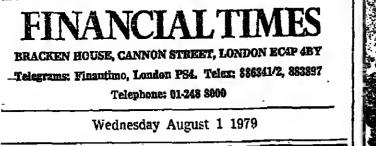
musicals and operellas require staging common to musicals in make the show work. The high point of the evening

des Weslens will produce all house of the Baron von Linden, unter'n Linden and their important musical com Henkeshofen, whose lovely the opereita it appeared in, positions in the not too distant daughter falls in love with a *Filmzauber*, ran non-stop for

Wie einst im Mai

Theater des Westens, Berlin Following the box office suc- farce with some songs added by fortune heads for ruin); the cess of Cabaret (an average Walter Kollo. The original splendid ballroom of the "Krollthousand visitors a perform sketch by Schanzer and Ber- Opera," where the daughter is the tradition of Berlin Opercita itself in the fate of two families swing in May, supplying the

16



Sterling and the CBI

actually yesterday kets. provoked a small rally in the equity market. Investors are The UK economy is at present now well aware that sterling's long, steep rise has taken it too high for the comfort of any inthe Confederation of from British Industry shows that industrial managers have also hecome sharply aware of the chal- is an excessive demand for lenge of a strong exchange rate, and reflects considerable gloom about the short-term outlook.

The risks

It is notable, however, that the CBI in its economic assessment does not call for any high wages. change in Government policy to relieve present pressures; and indeed substantial relief still seems unlikely. The present corpromises an easy environment flight from the dollar .now labelled "too little and too for industry, which it does not, abates, and if credit demand in late." hut because it may reflect the the UK-especially consumer end of a phase of unhealthy credit demand-falls, as is exspeculation against the dollar. pected, to a more normal level Such movements tend to gather an excessive momentum as these conditions are not ful-investors, expectations become filled, and crowding out and self-justifyine. The correction dollar panic persist, the yesterday in fact only cancelled Government's fiscal policies may shout the last two weeks of a need to be re-examined. As we sterling-dollar movement which have argued since the Budget, has been come on for some a public sector financing GAP mnnths, hut it is a large move- of over £9hn does pose risks if ment in one day, and may be private credit demand is enough to remind plarket par- strong, ticipants of the risks of follow-Ing a trend too far. The market may now he more rational.

Awkward corner

This is very important for sterling in particular, because the pound is peculiarly exposed to changes in sentiment about the dollar. Because of our infla-ligoary problems, the UK monetary authorities are much more reluctant to intervenc in the excoange markets than those in other strong-currency countries. This makes the value of sterling far more responsive to any fight from the dollar on inflation can operate with-than the value of other cur. out widespread and destructive than the value of other currencies. If a new chairman of the Federal Reserve Board, highly respected among inter- survey is more promising than national hankers, and an any easy optimism. The improvement in the U.S. balance greater the realism on both

THE VERY SHARP correction ties may be relieved of a in sterling in the currency mar- potential dilemma.

The nature of that dilemma is made clear by the CBI survey. rounding an awkward corner. The Government has embarked boldly on tax cuts, but is still struggling to get expenditure the seemingly remorseless time real incomes and the squeeze on profit margins is demand for consumer credit therefore welcomed. The latest reflect the strong recovery from reflect the strong recovery from last winter's disruption, and the gap in time between excessive wage settlements and the resulting price increases. The result credit, bigh interest rates, and a very weak current account of the balance of payments. At a so depressingly consistent. It time when the dollar has heen is 18 years since the search weak, this has had the for a long-term solution began paradoxical result of accelerat-with the 1961 constitutional ing the rise in sterling and re-doubling the pressure on profit margins already imposed by

Fundamentals

These pressures will he much within the next few weeks. If

However, a small change of course will not alter the fundamentals: a determined policy of wonetary restraint, in an cconomy which is now self-sufficient in oil, is hound to produce a strong exchange rate. That is why the CBI, wbich-supports the Government's monetary and economic objectives, is right to argue that industry itself must find the answer to the challenge of a stroog rate, by checking the rise in unit costs. That is wby the winter wage round will he the crucial test; it will establish whether the monetary brakes friction. In these circumstances the grim realism of the CBI



The Commonwealth conference risks becoming a dialogue of the deaf over Rhodesia. But there is some small room for hope . . .

Glimmers amid Lusaka's gloom

personalised and public attack.

But he was saying nothing more in public than African

leaders have been saying in pri-

vate. Theo yesterday, the Lagos

Government announced that it

was nationalising British Pet-

roleum's interests in Nigeria.

The move appears to have been

timed quite deliberately to coin-

cide with the opening of the Commonwealth Conference.

can be traced to the simple fact

that Mrs. Thatcher has always

African leaders were furlous.

The remark appeared to them to confirm suspicions that Mrs.

Thatcher had already made up

her mind to lift sanctions and

tbat she was merely delaying doing so until the Common-

wealth Conference was out of

On an even more hasic level

leaders to the bellcf that Mrs.

Thatcher, more than any other

British Prime Minister over the

past two decades, is unsympa-

The root cause of this hostility

today will be dominated by

Rhodesia, and the air of resigned gloom banging over night is hardly conducive to constructive dialogue, there is deep hostility to her personally. the majority of the delegations during their arrival bere sug-gests there is little cause for On the morning hefore our optimism about the outcome. Prime Minister arrived, Presi-dent Kaunda of Zambia delivered himself of a highly The Rhodesian problem has

been around for so long. its history has heen and so depressingly consistent. It is 18 years since the search conference. It is 14 years since Ian Smith's unilateral declaration of independence. During that period, there have heen literally dozens of fresh initiatives, new constitutional pro-posals, and "last chance " solu-tions for Rhodesia. Every one

late.'

taken a far more favourable In the last seven years, the guerrilla war inside Rhoview of the Rhodesian internal settlement and of the April elections than did her prededesia has built up from a few minor skirmisbes to a situation cessor, Mr. Callaghan. where somehody is being killed every hour of the day. Already, it is estimated to have claimed 12,000 lives. Both in Whitehall and in the African capitals, there is a growing feeling that the war has acquired a momentum of its own and that a she very much doubted whether fight to the finish on the baltlefield may be the only the Eritish Parliament would renew Rhodesian sanctions in way that the last chapter of the November.

Rhodesian story can he written. Mrs. Thatcher and Lord Car-rington, the Foreign Secretary. have arived here with a clearlystated policy framework within which to launch yet another Initiative. They believe that Mr. Smith's Internal settlement and the elections which followed It last April, bringing Blsbop Muzorewa to power, have created a new situation which must be huilt on, and they would like the Commonwealth to

agree with this perspective. Yet they have also come prepared to agree with Commonwealth criticism that the internal settlement constitution, which gives whites power out of all proportion to their numhers, must be changed. They will offer to press for a new

emerged somewhat bruised

information about industrial performance, and the FBI had

None to give. Yesterday, after he had Weeks

blown out the 21 candles, Weeks

reminisced about how the

original surveys only published

the present position reported by

UNFAIR TO

ATERING

WORKERS

can't make

10.75 K

HE Commonwealth con- Mr. Josbua Nkomo and Mr. different reality in Rhodesia ference that opens here Robert Mugabe. than do the African states. today will be dominated by But the atmosphere into which Take one key example of this Mrs. Thatcher flew on Monday

wide cultural and intellectual divide: the April elections. Mrs. Thatcher, and a substantial body of Tory opinion in Britain, saw the April elections in Rbodesia as a major breakthrough.

Bishop Muzorewa, a moderate leader who has never resorted to arms, won enthusiastic backing from a majority of blacks

The 64 per cent turn-out was higher than people had reason to expect. Journalists and official observers reported widespread enthusiasm for the electoral process and for the Eishop The Patriotic Front leaders,

who were backed by Communist powers, had been invited to lay down their arms and participate, but had refused to do so. To a lot of people in Britain, Bishop Muzorewa acquired through that election a legitimacy that Ian Smith never had. Two. former Foreign Secretaries, Lords Homa and George-Brown,

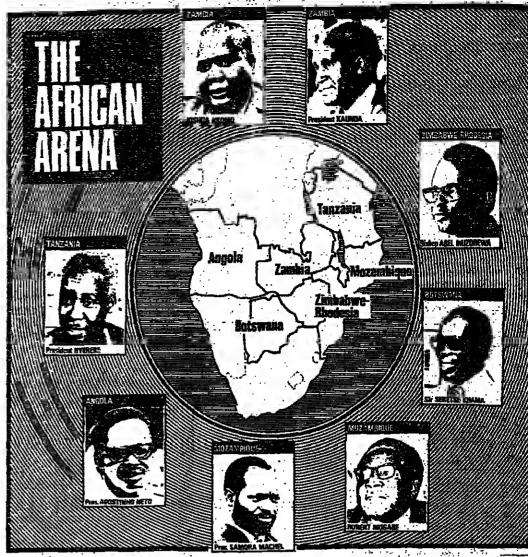
But the Prime Minister has compounded her problems by a series of public utterances which have created great anti-pathy in Africa. The most By DAVID PALMER important of these was her reand MARTIN DICKSON cent statement in Anstralia that

in Lusaka

went no record as saying that the six principles which bave formed the basis of British policy since UDI had now been met. Mrs. Thatcher has made a uumber of acid comments comparing the fairness of the electoral process in Rhodesia with the lack of democracy, as she defines it. elsewhere in than this, other remarks by the she do Prime Minister have led African Africa.

Seen from Africa, and the perspective of men who have been fighting for 20 years for the liberation of Rhodesla, the thetic to their problems, to their elections were a carefully stage-asoirations and to their fears. managed fraud. The constitu-"She doesn't understand us. tion under which they were Kaunda and President Nyerere and we have to teach her what held was designed to retain life in Soutbern Africa is all white hands on the levers of about "That expressed with power. Above all, both the varying degrees of rhetorical elections and the constituiton power. Above all, both the Nkono, Relations between Tan-elections and the constituiton zaniz and Nigeria, which bad





concessions. The war must go softening in the Lagos Govern-on until he agrees to a genuine ment's hardline stance. Only majority rule settlement which hours after Mr. Fraser's depar-Nigerians moved meets their definition of "free ture, the and fair." "Freedom" means against BP.

however, some to African leaders liberation. There are, from white colonial rule. Rho. other straws in the desia's constitution, drawn up It is just possible by a régime in which Ian Smith the multi-racial. Con wind. possible ' that. mas a dominant force, does not wealth of nations will cut measure up to these standards, through the rhetoric, will But the danger that the diabreak down the distrust and logue between Mrs. Thatcher mutual misunderstanding into a dialogue of the deaf only so long and will emerge with an adds a new and complicating agreed compromise approach to dimension to an already intract. a fresh initiative. Here are some able problem. of those straws which people are grasping more in hope The only real solution to the Rhodesian problem is one which than expectation.

. The survival of the Commonwill also hring an end to the wealth: The Queen's tour of African Commonwealth states, war. That would require the acceptance of all nr most nf. the five front-line states, one or both of the Patriotic Front. ending with a rapturous recep-tion in Lusaka, has once again illustrated the links tying eaders, almost certainly of the Britain's Head of State (as Nigerlans and of the regima in Salisbury. Within that long list, there are enough personal rivalries, long histories of disto each other. There is a tantrust and mutual suspicious to. gible desire to bold the instituabort the best-laid plans. tion together, and a recognition hy all members that Rhodesla:

Last autumn, for instance, a meeting of the five front-line leaders broke up in acrimony. could tear it spart, or even lead to Britain's expulsion,. The Nigerlans and the Zamblans had engineered a secret meeting in August between Mr. Nkome, and Mr. Smith. Mr. Nkome's fellow leader of the Patriotic • The position of Bishop Muzorewa: there are signs that the positions of London and the African states are moving from opposite poles to some kind Front, Robert Mugabe, voiced bitter suspicions both about Mr. Nkomo's ambitions and Presiof common ground. In the rhetoric of the front line. dent Kaunda's role. The Nigerlan initiatives strained the states, the Bishop is the stooge of Ian Smith, a man who has sold out to the enemy and he is frieodship between President held in contempt for baving lurching from crisis to crisis and -and the Tanzanian leader in

turn has little time for Mr. Nkomo. Relations between Tanexisting donbts about Muzo railway rewa's political espabilities routes.

Smith is still wielding far more power behind the scenes in Salisbury than bad carlier been thought, particularly in the con-duct of the war. Disillusion with the Bishop may be a rather negative area of common ground from which to launch an initiative, but at

least it is commo • The economies of the front line states: these states are pavmutual misunderstanding that ing a high price for-what they have haunted Rhodesia for see as their stand on principle. see as their stand on principle. The economies ... nf. Zambia, Mozambique and Botswana, the countries, from which the guerrillas operate, are being devastated by the conflict with Rhodesia. Tanzania, too, has problems of its own to solve following its military interven-tion in Uganda which has proved a severe drain on the economy and is dominating much of President Nyerere's

time. . The leaders of all these states opposed to Britain's Govern- The leaders of all these states ment) to the Commonwealth need a settlement but that and the Commonwealth states does not mean that after making sacrifice upon sacrifice over the years in their fight against Salsbury, they are about to

capitalate now. Among the front line states, Among me tront time states, no one needs a settlement more than. President: Kaunda of Zambia, chairman of the Commonwealth, conference and host to the meeting. His capital city lies less than 100 miles; from the Rhodesian border; an estimated 12,000 of Joshua Micono's miertillas are

Joshua Nkomo's guerrillas are living in and off his country, the shops are without many basic commodifies; the economy is done so. ... In London and Washington, dent on Rhodesia for its vital existing donbts about Muzo railway import and export

sides next winter, the less painof payments as the long-forecast recession at last sets in ful will be the withdrawal have combined to stabilise the symptoms from a decade of dollar, then the British authori- inflating. dence

The leadership of India

INDIA IS an immense and diverse country which, some-what like the United States. looks to its head of government for strong leadership. The sharp communal divisions hetween Moslems and Hindus are matched by possibly even sharper conflicts between the multitude of Hindu castes and those 100m Harijans (Unlouchahles) who bave no place in the caste system. The Hindi-speakcaste system. The Hindi-speak- for the absence of strong ing bell of the north holds in national leadership in a coundisdain the Dravidian peoples the south Bengatis, Marathis. Tamils and Gujeralis cling tenaciously to their regional languages and culture.

Image

Jawarhial Nehru was able to establish a sense of national identity beyond the particular claims of caste or religion by pressing the common cause of independence against the British. His daughler. Mrs. Gandhi, was "Hataji" or Gandhi, was Mother to wany Indians during her Premiership. She created a reputation across India as champion of the inlerests of the noor and the minority communities. But as industrial un- man who will eventually take rest and political violence over the Premiership. He has spread in 1974, she fcll victum held most of the senior posts to the tempting helief that of government in former Conauthoritarian rule would pro- gress administrations and is vide a quick, clear-cut solution to the complex eronomic and social problems that faced her. The Emergency merely pushed them under the carpet.

As Prime Minister, Mr. Morarji Desai, never managed to project an all-India image. He was a man of strong and often idiosyncratic beliefs, attenlive to his own voice hul a pour listener when it came to taking account of the views of others. After the surge of enthusiasm that carried his Janaia party to nower, he was unwilling to continue with that moulding of public opinion towards national ends that is needed in India. His Premiership collapsed in commitioal and caste strife, in industrial unrest and an unpreecdented mutiny by the police.

Indians bave good cause to be disgusted by the political But many in Delhi expect him squahhing now laking place in to emerge on top-and he is Delhi uver the Premiership. By probably the most likely man the staudards of any democracy around whom a national conthe borse trading going on as consus can develop to carry Mr. Charan Singh, the new India through its present crisis.

Premier, tries to enlist the support of Mrs. Gbandhi, his former opponent whom be has attempted to put on trial on criminal charges is an abuse of democratic procedures. The comforting feature should be that the economy of India is basically in sounder shape than the cake

most Indians seem to think. 75, was the star of yesterday's birthday celabration for 21 A favourable economic situation does not make up, however, years of the CBI's industrial trends survey. He was chair-man of the economic policy try now more conscious of its committee of the Federation of divisions than its success. There Brilish Industry, as the con-federation was then called, in are a number of constants around which the more endur 1955 when the survey was introing post war administrations have stood their ground. These duced. The CBt had baked a

cake in mark the anniversary. include a determinedly secular stance. an economic policy pitched left of centre to accom-Weeks blew out the candles. He was one of the key influences in converting the FBI modate popular bitterness at to the idea of forward planning for private industry-an idea ilisparities of wealth, and a federal structure that is sensilive to regional differences. that by Maudling's aborted dash for growth. The survey was part After the failure of the Emergency. they also include a conor mitment to democratic instituof the same experiment, having been started when the Board tions. of Trade asked the FBI for These constants of Indian

politics increasingly point to Mr. Jagjivan Ram, now the leader of the opposition, as the acceptable in former Congress leaders who now bold the balance of power.

Successor

Though the representative of the Harijan community, be is not so partisan in support of his immediale followers as Mr. Charan Singh has been of the prosperous northern farming community from which he gets his strongest hacking. Mr. Charan Singh seems unlikely to survive the vote of confidence in Parliament due next month. Mr. Ram is an able admioustrator. He would probably have hcen Prime Minister in place of Mr. Desai in 1977 but for an unlucky jurn of the wheel. He has beeo too long a manipulator in the Indian political game to be

the most inspiring of successors.

"The Tories

secondary picketing illegal

soon enough for me"

constitution which would be broadly comparable with those flourish. is the mood which bas inberited by other former greeted her.

African colonles at indepen-It will be a dangerous atmosphere, for Mrs. Thatcher has as strong a didactic streak in her They are coming here hoping for a constructive dialogue, as the Africans. could be a mutual attempt to ready both to listen and to learn, and ready to talk to anyone educate the other in the realities of life which might merely end in mutual incomprehension who in their view can help to resolve the issue, ft is not ruled out that this process of consuland raised tempers.

the way.

If this does happen, it will he, tation will include a meeting outside the framework of the above all, because Mrs. Thatcher conference with either or hoth --mirroring a large body of of the Patriotic Front leaders. British opinion-sees a totally

left a prominent role in politics for Ian Smith, now Zimhabwe-Rhodesia's Minister without Portiolio, and a man in this article is a gloomy one. whom African leaders feel from The result bitter experience they can never trust.

don't know what's happening,"

Word in the ear

In the African view, it was of the question for the out Patriotic Front to accept the Rhodesian invitation to lay down arms and take part in the elections. As they see it, it is the "freedom fighters"

wbo forced Mr. Smith to make

played a key role in the meeting, were for a time soured. The plcture presented so far In the run-up to the Lusaka meeting, Mr. Malcolm Fraser, the Australian Prime Minister. bas taken on himself the mantle of honest broker, trying to work out a compromise formula which

can be accepted at Lusaka. However, his talks in Lagos at the weekend with General Obesanjo, the Nigerian leader. what was being asked of him. appear to have produced no He left the impression that Ian

have increased since his visit to the U.S. and Britain last month. In June he was being talked of as the instrument by which the UK Government could bring fitting venue for the Commonabout changes inside Rhodesia, wealth conference. For the next most notably by persuading his Cabinct and country that the present constitution was unacceptable to world opinion.

But during his visit to Lon-don he fold some people that he bad not the power to deliver from that of the last Common-

eight days, representatives of the Rhodesian crisis from the front line. As Mrs. Thatcher will find, it

If this really is the "last chance" for an internationally

negotiated Rhodesian settle-ment, there could be no more

presents a very different view wealth conference venne -London.

÷.,

TTERS Weeks takes companies, for fear the forecasts

of expected change would become setf-fulfilling. He also pointed out that over the years Sir Hugh Weeks, now aged the survey had proved most accurate in its forecasts of in-vestment trends. Sir Huch's assistant said yes-terday, "It's out of our hands."

All of which is hardly the wiser. Its Iona man had gone most encouraging news in the light of the doom and gloom in off to the island and left no word in Edinburgh on what, if yesterday's survey. This loreanything, had been decided. casts the first downturn in iovestment plans for some time the issue today. Sir William Lithgow. the former shipyard due not to the present position reported by companies, but to their fcars for the future.

Rough reportage

The philosophical attitude of be among them. American financicrs to straightforward attacks on their professional integrity never ceases to surprise mc. Articles that would leave British counterparts shouting hoarsely for their lihel lawyers seem to leave them unto pray for guidance. moved.

The latest edition of the U.S. magazine Institutional Investor carries a story on the "mid-life crisis" of security analysis. It puts the finger in no uncertain way on Peter Marcus, who fell from the top position in his New York stockbroking firm Paine Wehber/Mitchell Hutchins after six consecutive years as No. 1.

On the telephone from New York, Marcus said it had never occurred to him to sue anyhody. Sure, it can't help but hurt me." he said. "But I don't think about it. I've got better things to worry aboul."

Iona touchdown

There is a mystery about the fate of Iona since Sir Hugb Jigga Dunn, an American who Fraser naid £1.3m to buy the is in charge of production. Hebridean island for the nation two months ago.

A sale condition, passed on the Duke of Argyll from the Islanders themselves, was it should on no account be ad-ministered by the National hooks. It seems that very few individual bookseelers arc yet Trust. 1: seems lona feared bewilling to sell them-and pering turned into some enormous haps because books are zeromuseum ny the Trust. rated for VAT, whereas

Sir Hugh, who bought the cassettes attract VAT, and some island in memory of his father, booksellers cannot face all the

the late Lord Fraser, has turned unfamiliar arithmetic. it over to the Scottish Office to Big booksellers, such as W. H. Smith, Foyle's and Blackmake arrongements lor the island's continued welfare. "We well's, are only selling the EMI books " in their record departments.

A typical individual hook The Scottish Office was no seller. Earnest Fielder of Wimbledon, says he is carefully wailing to see how cassette books will develop. "1 still think people like to read quietly in bed." he says, "without a Some light may be thrown on lot of noise."

For all that, the trade maga owner who is Chairman of the zine. The Bookseller, will this Iona Cathedral Trustees Appeal, month be publishing a chapter has borrowed belicopters from extracted from a forthcoming BP to take "key members of the (real) hook by pop-scientist Christopher Evens. The title world's Press" to look at the island. Our man will naturally el the extract: "Death of the Printed Word?" Two bishops and the Modera-

tor of the General Assembly of Spitting distance the Church of Scotland are also being airlified in-presumably

Glasgow Central Station has rarely hean a place for festivity and the mood in the city is even more dour than usual at the moment. But the 100,000 passengers a day who arrive at the station are this week being plied with souvenirs and travel passes by staff tricked out in nineteenth-century costume. It is British Rail's way of celebraling the slation's cenlenary-the only period items missing from the platforms are the large spit nons which Glaswegians once liked to have handy. BR is also hoping to prove that the future will be as agrecable as the distant past. This autumn will see the opening of the £26m Trans-Clyde line, five miles of track which link the northern market than any earlier and southern sectors of the city. ventures. "We have sold 25,000 It is a joint venture with the packs of James Herrlott reading Glasgow Transit Greater Authoritr. selections from his hooks," says

In for lunch

How are the booksellers re- III IOF HINGH acting? The two-cassette packs. A reader tells me that he with a running time of up to approached a girl assistant in three hours, are sold in hoxes a Basingstoke shop, ofter waitmade up to look like actual ing for some time to be served. "Could you help me?" he asked. "I'm sorry, dear," she answered. "I'm not back from lunch yet."

Observer



"I'd planned to have laough. But. Here days I have to have some kelf.

When you've once known a reasonable standard and have saved for your retirement, what can you do when inflation makes a mockery of all your careful planning?

You can turn to the Distressed Gentlefolk's Aid Association.

To begin with, the DGAA will widerstand, Although, they have 13 Residential and Nursing Homes, they know that people want to slay in their own homes for as long as they can cope, keeping their friends and the routs they have put down over the years,

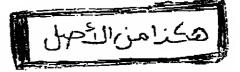
So, the DGAA helps with allowances. They send clothes parcels. They remember Birthdays and Christmases. They help with a little extra when a crisis upsets a tiny budget.

Please help the DGAA with a donation. And please, do Icmember the DGAA when making out your Will



There is a resurgence of the Victorian custom of listening to books being read aloud after dinner. But nowadays, the readings ings issue from a tape recorder. This week, a £100,000 advertising campaign has been launched on Thames TV by ao EMI offshhot, Listen for Pleasure, 10 promote its "cassette books."

It is the latest move in a campaign to sell laped literature to a mass market. Although the EMI offerings include Charlotte Bronte, they are in general aimed at a far more popular



TECHNOLOGY

Solar cells

Solar power satellite

Financial Times Wednesday August 1 1979 MR-CARTER'S HOPES FOR HARNESSING THE SUN

Courtesy of Surus; Energy Council

BY DAVID FISHLOCK

STATUS OF U.S. SOLAR TECHNOLOGIES

WHEN COMMERCIAL

Well beyond 2000

Now-at a price

1990s

1980s

1980s

2000÷

1980:

late 1980s

APPLICATION

Electricity

Electricity

Electricity

Industrial heat

Commercial/

Electricity

Electricity

Liquid fuels (gasohel)

(mainly)

domestic heat

solar	smorgasbrod
	SHIVI Eashi va

PRESIDENT JIMMY CARTER on July 15 made the equivalent f. John F. Kennedy's famous declaration of 1962: "We choose. to go to the moon in this decade because that geal will serve to organiae and measure the best of our energies and skills." The U.S. harnessed 2.5m people in a \$25bn project to land a man on the moon 10 years ago.

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President Carter plans to harness the sun. He has set a geal, for the U.S.-currently obtaining three-quarters of its energy from oil and gas-to be harvesting 20 per cent of its energy from the sun by the end of the century. To put the figure into perspective, even assuming present day: levels of U.S. energy consumption, it represents rather more energy than the U.S. is winning from coal. But it seems to include the expansion of hydro-electric resources, which already account for about 5 per cent of U.S. electricity. The U.S. has identified mora than 600 new sifes.

The sun is a natural nuclear fusion reactor, inexhaustible for all practical purposes, from the mora deadly rays of which the mora deady rays or which distance and the earth's atmosphere keep us fairly efficiently protected. The scientists are clearly having a frustratingly difficult time trying te simulate the sun's nuclear no new energy other than reactions on earth, in experi-ments now costing £100m-£200m nnclear. a throw. What could be more natural than fer the nation which 10 years age cenquered the moon now to declare that it. will conquer the sun? _---The next question is how. President Nixon, upon hearing that Spaceship Eagle had landed, declared that "the

electric

reasons.

examined. (Sir) Derek Ezra.

Hobart House; Grosvenor Place, SW1.

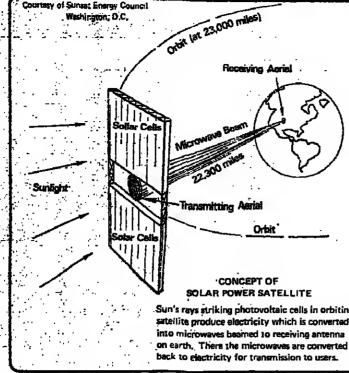
-centre

National Coal Board,

Commodity

From Mr. J. Tinn, MP

heavens have become part of man's world." But his own Project Independence fer making the U.S. self-sufficient in energy by 1985, by such means as solar energy, bas leng



celving public funds fer the and development in national as well as industrial research project centres has produced what a fermer U.S. energy research Even the creation in 1977 of

the Solar Energy Resaarcb Inchief once called a "smorgas-brod ef technolegy," but almest stitute (SERI), in the sun-belt at Gelden. Celorade, bas net bad, the desired effect of co-Even new bydroerdinating the solar energy programme. "We're here to fester an industry," the director schemes have been blocked—for "environmental claims. But a scere of Cengress-The reasons fer this failure men frem placea which failed

to host the coveted new insti-lute bave heen trying te make are many and_varied, but can often be traced te the sheer variety of choice. It has caused sure it cannot work. There even endless bickering about which projects should be pursued haa been talk ef a natienal network of solar institutes--" little SERIS "---to take charge of the where, with whose money. The Department of Energy, in keep-Department ef Energy's solar ing with U.S. custom, wanted pregramme, expected to invelve centracts worth \$200m-\$300m by the early 1980s. industry te, build the hig demonstratien plants. But com-panies claiming to be ready and Solar technelegy energy dif-

willing to press ahead have fers in important waya from found themselves debarred by ether, technolegies fer the

ample, with nuclear energy in Cambridge. Massachuaetts, there is a single market, the clectricity supply industry; and a single technology, the nuclear apiece (equivalent to shout onereactor, which these days comes twelfth of total existing genein a small variety of commer- rating capacity in Britain) aa cial designs. For the conversion of coal to oil or gas, there limits to terrestrial resources of are a small number of interest- nuclear fuel. He claims, on the ing chemical routes which, given another couple of decades of development, design and plant construction, may well succeed in replacing some oil imports. Solar technology is more akin

to new technology fer the conservation of energy. In both areas there is a great variety maintenance." nf possihilities, at every level

from the humblest domestic function of water heating to very dramatic changes in the way entire industries organise their activities. In hoth areas there has been a dismal lack of direction in erdering priorities, deciding where cash and effert should go first in order to open a new source of energy. In both areas top energy department executives have tumbled over political hurdles deliberately strewn in their path, er have

resigned in frustratien. Let us first get a glimpse ef the smorgasbrod of technology. Inevitably, there is a glimmick end to the market and it is net cenfined to those whe would rather spert a windmill on the roof than pay electricity bills. A paperweight en my desk on a sunny day generates just eneugb electricity in tinkle out a few bars of You are my Sunsbine. On Fifth Avenue in New Ynrk for \$16 you can buy a sun hat fitted with a solar cell which drives a small fan-to keep you cool in the sun.

At the ether end of the market there is a scheme which has the enthusiastic suppert of the U.S. aerespace industry, for and another \$25bn to build the selar statlens in space, barvesting sunshine day and night, and beaming it 23,000 miles back te earth as microwave energy. Its over acres of cells-" and wc since been abandoned. Pro found themselves debarred by ether, technolegies fer the inventer, Dr. Peter Glaser, an have harely done that in the digious spending on research political unpopularity from re- preduction of energy. For ex- engineer with Arthur D. Little laheratory."

(photo-voltaics) Power towers sees solar stations generating High temperature perhaps 5,000 MW of electricity iolar heating Low-temperature solar heating Ocean thermal the long-term answer to any energy conversion (OTEC) Windmills hasis of studiea with which such companies as Boeing, Lockheed, Biomass McDonnell Dnuglsa and U.S General Electric are associated that such power plants could be built fer \$1,600-\$3,000 per kW compared with \$1,400 per kW

for nuclear stations, would need no fuel, and "only periodic But Dr. Glaser's grandiose

scheme bas been bitterly attacked in many quarters, not least hy those opposed to centralising supplies of energy generally (and of electricity especially 1, who see solar energy as the great opportunity for decentralising. They point out that while it may place the main inefficiencies in the system well away from the earth, it will interfere environmentally by introducing microwaves and water vapour into the atmosphere, and will require very large aerials te catch the

microwaves Even the U.S. Natienal Aeronautics and Space Administratien has net heen lobbying for that particular technology. A few moeths ago Dr. Rebert Fresch, NASA's administrater, told me that he was "rather sceptical" about several aspects ef the scheme. He wanted te know much mere about the engineering prohlems, the environmental effects, and above all the ecenemics, he said.

Figures NASA has been con-juring with are \$50bn to set up the project along the lines of the Apollo moon landing, first power station in space. Even these figures assume solar cell efficiencies of 17 per cent

More down te earth, solar question for many cells may be able to provide enthusiasts who are in danger enough energy te drive solar of forgetting that anyone might hats or music boxes, and even want electricity at night. The disadvantage is a dismal nower telephanes and elactric fact is that storage technology theoretical efficiency, only about power telephanes and elactric fact is that storage technology fences in sunny placea. But for electricity remains in a their inefficiency and cost puts rather primitive and expensive them far beyond reach of the electricity companies. Those in is another matter, U.S. industry the sunbelt have at least shown has done an immense amount some interest in the possibility of raising steam at the temperattures and pressures they are accustomed to using by the time-honoured boy scout method of focusing the sun's rays. The technology is variously

known as the "power tewer" or beliostat. The idea is to have an array ef mirrers-which, fer a sizable statien weuld cover many acres-fecused npen a cen-tral, elevated boiler. In erder te generate 100 MW ef electricity the designer would bave te catch most of the selar energy falling upen some 3-5 square kilemetres.

Like aelar satellites, the technology falls foul ef these epposed te central electricity supplies. It is alse criticised as impossibly expensive. Estimates have been made that to compete with present methods ef generating elec tricity the selar collecters and their precisien steering must be manufactured for prices lower than the cost of meterway signs and advertising boardings. Even that takes ne acceunt ef the fact that when the sun is not shining the plant will be generating no electricity. Energy sterage is a vexed

state. Storage ef beat energy of work since the 1973 oil price increases on new technology for capturing and storing sunshine at temperatures of genuine interest to industry. A government survey a year or example, as a 10-20 per cent so ago counted nearly 200 com- mixture with petrol called panies in the business.

Here above all there are real opportunities fer replacing oil across a broad swathe ef the U.S., harnessing aolar energy at temperatures high enough to provide net only demestic and cemmercial heating (or cooling) but precess heat fer industries. The sterage problem is solved hy stering the beat in water or a liquid with a higher boiling point. Mere than half-a-dozen cempanies are said te he effering temperatures as high as 315 degrees C. Scientific-Atlanta offers a selar concentrator said te raise temperatures of 495 degrees C.

to ceveral bundred degrees centigrade. But unless most of A more adventureus way ef overcoming the sterage probthe effort goas into timeheneured technelegy such as lem would use selar energy hydro-electricity or gasohel, they will surely fall short, by already stored in the sea. It will require huge machines called thermal energy cena very wide margin, of meeting ocean verters (OTEC), of which the 20 per cent of the U.S.'s energy Department of Energy is fund-needs by the end of the ing an experimental model in century.

New and inapt

word

From the Chairman, The Stock Exchange Sir,-I am distressed to learn from Jebn Elliott and Anatole Kaletsky in their article (July

30) "Long and short term aims of denationalisation" that "privatisation" is becoming part of the vocabulary of white-`of ball. I do aet approve of It. I cannot and the word in the Oxford English Dictionary, although I must admit that the latest volume of the OED supplement only takes us to H-N. When the next-volume

Letters to the Editor

gramme, a large part of which will not be completed until the terms to establish themselves elsewbere. A great deal of practical work point. late eighties or nineties. John Lleyd Indicated in his article on July 24 the whole question of the coal industry's financial structure is now being Government and a fair measure bowever, the situation is becomlishment of a world commodities centre in London would do -CCHILLE , From Mr. J. Tinn, MP -Sir, -May I express my junction with assistance from serious concern at the Governthe Greater London Council.

letter (July 25) on the same income before assessing tax Perhaps through lack of has been dene over recant Perhaps through lack of years by a study greup working space, bewever, you emitted te mention the factors witheut withdrawn as well? with the assistance of the mention the factors without Parliamentary Group for Werld which the private rented sector

cannot bope to be revived. Para- the histery of the eld Schedule ef agreement was reached with mount ameng these is the need A tax, your leader-writer the previous Government. Now, fer the investing landlord to omitted to mention that until obtain from his investment a Mr. Jenkins introduced the ing orgent and I would bope return which will be at least Finance Act of 1965, all interest that all who favour the estab- as attractive to him as the was deducted from income return he can obtain by invest- before the net income on which ing elsewbere. This means that tax bad to be paid was caltheir nimost to persuade Her those who occupy rented culated. Since income tax has, Majesty's Government to make accommodation must be pre- I believe, existed since the a direct financial contribution pared to pay a rent which, after Napoleonic Wars, it seems that to the project, perbaps in con-deducting the landlord's out- guite a number of previeus junction with assistance from goings, will give him such a generatiens found it logical restant to reader Council return. What the level of return that this sheuld be so. It was

different factors will prevail.

I am not quite sure what you

feur paragrapha of your article. Was it that the old Schedule A

tax en the eccupation of pro-

timely, as was Mr. Trollope's ing mortgage interest from

sbould remain, or were you saying that Schedule A should be revived and the "privilege

While dealing with some of

GENERAL U.K.: Monthly meeting of National Economic Development Council under chairmanship ef Sir Geoffrey Howe, Chanceller of the Exchequer - main item is profitability and investment.

First report of Prefesser Hugb Clegg's comparability commis-sien cevering local autherity, bealth service and university manual werkers and amhulancemen.

General Council of Britisb Shipping Issues Britisb Shipping Review.

Sec. 13.27

Mr. Micbael Heseltine, Environment Secretary, meets councillors and officers from of Dover Castle.

10. AN 104 813 1

7.7

Cerhy, Nortbants, to discuss the tewn's unemployment prohlem. Ordinary and rapid hardening Pertland cement price increases. First day of liftleg statutery dividend controls.

Today's Events

New basic tax-paid Interest rate by building societies. Prince of Wales visits Cambridge Science Park and later epens the Welding Institute's new Laboratory at Ablagton. Cambs.

Queen Mother to be installed as Lord Warden and Admiral of the Cinque Ports and Constable

799 Y

Overseas: Queen opens Com-moewealth Conference in Lusaka.

COMPANY MEETINGS BPB Industries, 15 Marylebene Road, NW, 12. Eva Industries, Midland Hetel, Manchester, 11.45. Fairdale Textiles, 54 Baker Street, W. 12. Halma, Dorcbester Hotel, W. 12. Arthur Holden, Midland Hotel, Birmingham, 12. Pitman, 39 Parker Street, W. 11. Powell Daffryn, Dorchester Hotel, W, 12. Rediffusion. Institute of Directors, Pall Mall, SW, 12.15. Taejeng Tin, 65 London Wall, EC, 11. United Kingdom Property, 16 Hans Road, SW, 11. Wellman Engineering, Grosvenor Hotel, SW, 12. B S and W Whiteley, Post House, Leeds, 12.

Very low efficiencies of Storage/cost problems

17

COMMENT Very high capital investment

No way known of

Storage/cost problems

mass-producing

Ripe for

Ripe for

Ripe for

exploitation

than 500 petrol statiens-

mainly in the combell of the Midwest — sell a blend contain-

Swift's Laputian inventor in

Gulliver's Travels had speni

"eight years oo a project fer

extracting sunbeams out of

cucumbers which were to be

put in vials hermetically sealed,

and let eut te warm the air in

raw inclement summers." Presi-

dent Carter's herdes of state-

funded solar inventors have undeuhtedly made pregress with

projects capable ef warming air

ing 10 per cent alcehol.

exploitation

exploitation

5-7 per cent

solar the Pacific off Hawaii. In effect it will be a big beat pump sucking beat from the sea. Its hig 5 to 7 per cent, as the reward for heavy capital lovestment. Nature solves the problem ef storing sunlight every by converting it into chemical energy in green plants. Plants rich in carbohydrates can he fermented to produce alcohel which in turn can he distilled for use as a liquid fuel-for mixture with petrol called gasohol or "green petrol." The U.S. is already wrestling with the ccenemics of gasohol. More

supple hope the entry will read some-thing like this Privatisation n. of action f. PRIVATE + isation]. (bs. 1. The act of returning state-controlled in dustries to public ownership. 2. The removal of industries from political and/or (usually and) bureaucratic direction by the few, and their subjection instead to commercial criteria. and disciplines imposed by the 3. Democratisation, many. accountability, greater effi provide cash assistance to enable the project to go ahead whitehalf does not need this. Tha situation is becoming Whitehald does not need this urgent, with various inter-new and inapt word. If has, urgent, with various inter-somewhere in the pending tray, national commpdity erganisa-the words " mublic ownership " tions seeking suitable facilities the words "public ownership", which aptly describe the Government's policies. These are the words that Ministers. should be using. Nicholas Goodison. The Steck Exchange, EC2.

Coal Board financing From the Cheirmen,

OF ALER

per une"

Netional Coal Beard Sir,-In an article about denationalisation (July 28) the Vational Coal Beard was shown in a table under the beading ef "lame ducks." I carefully searched the article to find out on what basis this classification was made, but there was ne whatsoever te the reference NCB in the text.

I wender whether the authors the article considered the following in compiling their table? Since 1974 the coal industry has embarked on a plan expansion to meat likely, additional demands when other sources ef fossil fuel begin to are audited not for the benefit run ont towards the end of the of the anditor, ner fer the bene century. The plan is based on fit of the management, but for increased exploration, invest the benefit of the present promont and research. Substantial, prietors and the wider publicprogress has been made under- the prospective proprietors, the each heading in the past five financiers, the suppliers and the years.

In spite of severe difficulties caused by the winter transport disruption, the coal industry's liability. So be it. The proprieoperating profit last year was- tor bas the choice of unincorbigher than in the previous year. porated trading if he prefers. Although some grants are re- The banks and the other major celved by the industry (mncb creditors can protect themless than on the Continent), it is selves by seeking personal a net contributor to central and guerantees from directors. But local government funds.

supported efforts to sell Britisb protection intended by the law mining tachnology and equip- is heth meaningful and worthment chroad, and this is now while. heing effectively pursued in over

the increased demand for coal, reports under the Cempanies arising from restrictions in oil Acts have been issued, mainly supplies, some 2m more tons without qualification. The have been delivered in the four change is in the nature of the nion the to date compared with evidence which is properly last year a 5 per cent increase, coming to be expected. It is no in spite of a difficult start, due longer eneugh fur the auditer mainly to some major geological to rely on the uncorroborated setbacks, outputs are now trun. word of the directors. ing at planned levels. Following good practice, Of course the mining industry formal atandards ef much ning at planned levels. The larger company corned is in acknowledge that Fullcool Place W Sublantial investment pro-expected. The larger company cerned is to acknowledge that Fulrood Plece, WC1.

ment's refusal se far to provide James Tinn. financial assistance for a World Commodities Centre in London. as reported on July 20. The advantages to Londonand the UK of such a centre have, been well established and are presumably recognised by this Government as they were by the last administration. But while the Government ia prepared to consider a guarantee, it is not se far prepared to provide cash assistance to and being offered attractive

House of Cemmons, SW1. Interest, tax and income From the Chairmon, **Residential Property** Committee. British Property Federation

Sir,-There is so much sound commen sense in your leading article of July 26, that one besitates to cavil at any part of it. In particular, yeur emphasis on the need for a revived private rented sector te fill the yawning gaps in our perty should be revived, but the present housing system is most present "privilege" of deduct-

New auditing and disclosure requirements

From Mr. I. Percy. Sir,-As reported by Michael Lafferty (June 26), the Govern- independent verification of its smaller companies, which fer ment will sherily publish a affairs and dealings as a by- reasons beyond their centrol are consultative paper on company taw. It seems likely that it will practice. The smaller company indep is likely te be less fortunate. data. ambrace new auditing and dis-closure requirements fer small proprietary cempanies. Thia is net just a matter of narrow professional cencern te accoun-

many theusands of companies, their proprietors and those with when they de business. If the wrong decisions are taken company costs will increase; yet in practical terms the public will receive less comfert than it bas a right to expect from audited accounts. I write as an auditor but I

this letter with the interests of the auditor, Limited companies are audited not for the benefit customers.

It is often said that the audit is the price to pay fer limited for the other members ef The NCB bas stimulated and society, it is esseutial that the

So

wbat has changed? Smaller companies have been 40 countries. Smaller companies and Audit In an all-out attempt to meet, with us for generalions. Audit

is accustomed to such standards the traditional "true and fair" and is normally able te produce epinien cannet be given to many product ef its ewn commercial

Seme

Its scale will eften preclude it unauditable. iants. It will profoundly affect If an anditor is unable te

transactions or assets or liabilities, he will have only Many argue that there would am not mainly concerned in have to be so many quali-

audit process would lose its bave been suggested.

it may be the bank, tomorrow the Revenue, the next day a major creditnr. standards without legislative distincting. which this could lead in the

dards would be ambiguous.

unable to fulfil the demands fer independent verification In the U.S. and Canada, where frem applying adequate inter- there is ne audit requirement nal contrel. Indeed, many small fer small companies, a recent cash businesses will be standard requires the reperting

accountant to make enquiries ef company persennel and carry Independently verify significant eut analytical review pro-transactions or assets or ccdures. This may represent an improvement in standards fer two choices: to qualify his those countries. In my opinion, report and draw attention te it is epse te the criticism that the areaa in which he was it is to great a relaxation of nnable te satisfy himself; er to requirements in the UK and disclaim any respensibility. needs te be built upon te ferm a clear, credible, useful and " respectable " alternative to the fications of this kind that the audit.

The method I suggest is this. meaning. Various solutions The law abould be changed te allew small companies to opt solution has to be found. Mean- out of the audit requirement ingless reports will discredit and to be subject instead to a the whele concept of statutory review. This would encempass audit. Those with the influence enquiries, analyticel procedures and the naed fer information te ensure that the accounts will then require companies to make sense, and procedures to -submit te special investigations substantiate the amount and for particular purposes. Today existence of all assets and liacilities appearing in the accounts.

The cheice of audit er reviaw It has been mooted in Gov- should rest with a 90 pcr cent erament circles that there majority of the voting abares sheuld be two sets of auditing in a qualifying company. Such a company should be within the The confusion te EEC fourth directive limits-I suggest in current monetary miods of the moderately in- terms a turnover less than formed public will be clear frem £0.5ni: total asaets less than a mement's reflection. Dual stan- £0.25m; employaes fewer than 25. The company that considers The auditing practices' com- it worthwhile so to arrange its mittee has published discussion affairs to be able to meet the programme which included redrafts which give guidance ou conditions for a true and fair the work required to express a audit report can do se. The com-" true and fair " opinien. Those pany that prefers not to do sodiscussion drafts recommend er cannot hy its very nature do the obtaining of independent so-can opt for review. I urge all who are affected centribute thus for many years

where such evidence is not to influence the Gevernment to obtainable and the auditor has change the law and the accountto influence the Gevernment to relled on representations frem ancy hodies to define the review

Ian Percy,

should be can he denated end only when inflation began to be lessly. If inflatien is to continue serious, and as a result the at its present rate, or even at capital gains to be made by slower rate, property is likely buying property with horrewed te he such a good inflatienmeney became disproportieoate hedge, that potential landlords that people began to think might be satisfied with income there was anything wreng with which gives them a relatively that principle. In fact it is net low percentage en the capital invested. If, bowever, as we all that principle which is wrong, but the fact of inflation. hepe, the Government acbieves Of course, when Mr. Jenkins success in fighting inflation,

away the facility of deducting interest befere tax I am not quite sure what you from the majority of peeple, were advocating in the first but left it available to the ewper-occupiers of heuses, he perpetrated an injustice in favour ef ewner-occupiers and against all other tax payers. It does not follow that the way to put that injustice right is to take the facility away from the owner-occupiers. It would make a lot more sense to get rid of the inflation and restore the pre-Jenkins situation. M. D. T. Evans.

Britisb Property Federatien, 35 Catherine Place, S.W.1.

Relief from pollution

From the Assistant Director of Planning, Brown Beeeri end Ce., Switzerlend

Sir,-From the peint of view ef carbon dioxide pellutien President Carter's new energy policy does net bring any relief; en the contrary, if ene substitutes coal for oil the carben dloxide output per energy unit conaumed is approximately 50 per cent higher.

It is an establiahed fact that the content in the atmosphere has already risen 15 per cent since the last century. It is also scientifically proven that concentrations above a certain level cause an increase in average earth temparature. This effect will atay for centuriea because of the slow processes involved in lowering the concentration even after stopping carbon dioxide production completely.

If one looks for long range solutions to the energy problem one sheuld take these facts into consideration and start lowering its production as soen as reasonably possible. An alternative path, which avoids the pollutant cempletely, would be the nuclear option which has been chosen by France and partly hy the Comecon countries. It would need, however, an aggressive processing of spent fuel and fast breeder development. The U.S. as one-time leader in nuclear technelogy has unfortunately harred this route firmly and will te come te world-wide carbon dioxide pollution. Dr. H. R. Lutz.

(former Director of Mühleberg Nuclear Powar Statien). CH-3084 Webern, Viktoria Strasse. Switzerland.

STANDARD CHARTERED IN SHANGHAI



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evidence. In circumstances directors, he is urged te qualify requirements in detail. his opinion te that effect.

Companies and Markets

18

Lex 42% ahead and confident for year

PROGRESS continued for Lex Service Group in the first half of 1979 with taxable profit elimbing 42 per cent from \$\$.37m to £11.89m. Sales hy the group. whose interest include inntor vehicle distribution and servicing, plant hire, transport and hotels, were up £68nt at £2571a. Mr. Trevor Chinn, the chairman, says the Government's recent budget measures and the world energy situation makes it difficult to forceast trading conditions for the second balf. Normally the company's nonmotor husinesses make more in the second six months than the

However, general expectations for the passenger car market suggest that new car registra-tioos, running at an annualised t.75m, night be lower in the second half with a consequential effect on Lex's passenger car business ha saus businceses, he says.

Even so the company is conident of a "most salisfactory" outcome for the year. For 1978 profit was a record \$17.9m.

The contract with A. B. Volvo to import and distribute Volvo to import and distribute Volvo passenger cars and parts in the UK has been renewed with the group for a further five years to the end of 1984. Tax, for the half-year, charged

at an effective rate of 11.69 per cent amounted 10 £1.39m (£1.38m) leaving earnings per sbare at t6.45p (13.09p). The net interim dividend is stepped up 1p 10 2.8p. Last time a 2.7p final was paid. Total borrowing at half-time

was up £8.1m at £57.26m, including short term deht and bank overdrafts of £1.85m (£122.000). hut the long-term element was ft2.92m higher at faa.1m.

However, with cash at £20.66m, the prospective fully taxed p/e against £7.15m. total net horrow- is just 5.t. The protected yield, ings were down from £42m to assuming a 7n oet total dividend,

HIGHLIGHTS

Yesterday brought a sharp shakeout in sterling and Lex looks at what may happen next on the currency front against a background of a gloomler industrial picture as painted by the latest CBI industrial trends survey. On the company scene Taylor Woodrow's profits are marginally down but there is a 50 per cent dividend rise, as forecast at the time of the rights issue. Thorn Electrical's annual report spells out a picture nf accelerating capital speoding whereas profits will stay quite sluggish and the company is expecting a sharp increase in borrowings. Lex also examines the large losses of Chrysler Corporation-the weakest of the three U.S. motor giants. Elsewhere, comments are made un Grindlays. Lex Service, Vantona, Prati, Hirst and Mallinson and Portsmouth and

per

I36.6m Net current assets amounted to 131.87m (118.39m) and share-bolders funds were up from £66.5m to £91.86m.

Sunderland.

There was an extrsordinary gain this time of £1.5tin (£152.000 dobit lebit: comprising principally profils on property sales. debiti

	Hell	-year	importance is considerantly less
	1979	1978	than that of Volvo where Lex
	6000	6000	aims to sell 36,800 vehicles this
5a'es	257.231	188,956	
Operating profit	14.598	10.598	year against 29.800, Elsewherc,
Interest	2.711	2,228	the boom conditions of 1977 in
Profit before lax	11,887	8,370	the hotel industry are unlikely
Taz	1 390	1,383	to be repeated in the foreseeable
Net problem.	10,497	6,997	
Extraordinaly gain .	1.505	±152	future hut at least the deferred
Athubulable	12,002	6,855	
	1 836	978	
Orvidends			management contract is expected
Retained	10, 196	5,857	to be reduced this time. The
t Oebit,			
• · · · · · · · · · · · · · · · · · · ·			Whitehall in Chicago is at last
comment			making progress and occupancy
			mening progress and occupancy
Volvo continues to t	make a	a 200d	rates at the Heathrow Hotel are

Volvo continues to make a good deal of the running at Lex and profils are slightly over recent market expectations. Estimates are now pinned on around £23m pre-tax for the full year where. cent gearing and a substantial capital repayment boliday on after a 2p rise to 9tp yesterday.

rescheduled term debts, provides a significant platform from which to pursue U.S. takeover ambilions

would he 11.3 per cent which

slightly better. The tax charge will remain very subnormsl in

1979, which, cnupled with 50 per

UK COMPANY NEWS

Taylor Woodrow falls to £7.6m at halfway stage

ON TOTAL urnover up £3m at 196nı pre-tax profils of Taylor Woodrow, the huilder and civil engineering contractor, fell (rom ES.09m jo £7.66m in the half year to June 30, 1979.

But the directors point out that the pre-lax profits figures are not directly comparable hecause of ihe change of status of two companies. Taylor Woodrow of Nigeria and Taymech Nigeria woich were sulisidiaries in 1978 are now associated companies.

They add that the results should be viewed in the light of the industrial unrest, including the transport strlke, the severe weather and the adverse effect of the movement in exchaoge rates from June. 1978 to June this year. Because of the long-term nature of much of the serves to reinforce the vicw that group's husiness they stress that the impact of the expected to profits should be judged over several years rather than a short cent snortfall in Julyperiod

per cent shortfall in July-December new passenger Car registrations has been over-exaggerated. True, margins on the BL franchise have been The interim dividend is lifted from 2.01p to 3.15p plus a supplementary of 0.2904p follow under pressure hut Its importance is considerably less than that of Volvo where Lex auns to sell 36,800 vehicles this ing the reduction in tax. At the time of the £18m rights issue in February this year the Board said they inlended to pay a lotal of not less than 12.74p for 1979. Last year's total was 8.4953p on year against 29,500, Elsewhere, the boom conditions of 1977 in the hotel industry are unlikely to be repeated in the foreseeable taxable profits of £23.95in ties take £317,000 (£523,000), (£22,42m). future hut at least the deferred fec on the Carlion Tower

Turnover of the company and after which the attributable

DIVIDE	NDS	ANNO	DUNC	ED	• •
	Current payment	Date of payment	sponding	Total fcr yeat	Teal last year
Cahleform	1.65	Oct 3	3.08	3.3	3.3
City Officesint.	1.3	Oci 1	0.86	 '	2.84
Colonial Secsint.	2.5	Aug. 31	2.5	-	8 j
Grindlays Hidgs,int.	1.06	Oct. 1	1	-	3.07
Rirst & Mallinson int.	1.3	Oct. 1	1.	Ξ	2 .
Kuala Lumpurt int.	0.1	Oct. 8	0.08	_	0.2
Les Service	2.8	Sent. 13	1.8	_	4.5
Pratt Engint.	2.3	Sept. 7		_	5. 42 (
Taylor Woodrow int.	3.448	Oct. 1	2.01	-	8.5
Vantonaint.	3	Oct. I	2	17	5.75
Weberint.	2 .	Oct. 15	1.55	-	10.75

Weberint. 2 Dividends shown pence per share net except where otherwise stated * Equivalent after allowing for scrip issue. + On capital increased by rights and/or acquisition issues. \$ Malaysian S gross throughout. § Including 0.2904p Supplementary. § Sp total forecast.

its subsidiaries was down from £t\$2m to £171m at midway, but that of the associated companies rose from £11m to £25m.

Trading and investment income fell from £12.3m to £10.83m, and depreciation was £4.21m, against £4.56m.

The contribution from associates rose from £351,000 to £1.04m Tax for the period is down

from £4.23m to £3.94m leaving the surplus after tax at £3.72m, compared with £3.86m. Minori-

Grindlays hit by strength of £

Financial Times Wednesday August 1 1979

WITH Grindlays Bank its main 48:3p. snheidiary, hit by the strength of sterling, taxable profits of Grindlays Holdings fell from £19m to £16.2m in the half year

to Jnne 30, 1979. longer required, were at a much The hank's directors say that reduced level. the strong f cost the group about f2.9m in profits. They add that the uncertainty of exchange rates and signs of recessionary prchlems for world trade make it difficult to forecast the second half, hut they say it is unlikely net profit for the year will he as high as 1978. The taxable

10.75 profit last year was £37.2m. Tax on the profits of Grindlays

Holdings amounts to 18.37m. against £9.00m. After minorities of £3.93m (£4.97m) and an ex-traordinary credit of £483,000 Taorainary creat of 1353,000 last time the attributable profit is down from £5.43m to £3.91m. The interim dividend is raised from 1p net to 1.0625p and earnings per 25p share are down from 14.5p to 11.5p. The totat dividend last year was 2.051p on tayable profits of

3.071p on taxable profits of 237.23m.

The attributable profit 12,299 4,55 351 8,092 Grindlays Bank, which is 51 per cent owned by Grindlays Hnidings, was down from £10.63m to fr,62m after tax of £8.43m (£9.13m), a £947,000 extra-ordinary credit lsst time snd minoritics nf £259,000 (£298,000). (same), and earnings per share

from earlier years has been used to offset UK taxable profits, aod this benefit will continue for part of the second half. - -• comment Grindlays share price had been falling ahead of the interim results and the shares allped another 5p to 101p after the news, giving a 14p loss over the past week. A combination of disappointing figures from Grindlays Bank, where profits are 15 per cent lower and a virtually unchanged dividend explained the market's reaction. Unlike the UK clearing hanks Grindlays has not had the benefit of bigh domestic rates to

ahares representing approvi-mately 85.51 per cent of the 8.791.666 new shares offered by way of rights. The shares not taken up have been sold in the

market at a net price nf 47p per,

Statistics compiled by Midland Back show that the amount of "new money": faised by the issue of marketable securities in

the UK in July was follow, less than half the June total jof. f153.9m. So far, this year. 67 rights

issues have raised a total of 6520m, more than double the total raised in the corresponding period of 1978.

Highland Distilierles announces

MIDLAND BANK

STATISTICS

HIGHEAND

DISTILLERIES

Directors of the hank say that

in the first half specific pro-visions for doubtful debts, after

bringing hack provisions no

Tax relief brought forward-

of bigh domestic rates to rushion the sluggishness of its international profits. In addition, it is suffering from the strength of sterling which depressed-profits by f2.9m in the balf year compared with a figure of f1.8m for the whole of 1978. The group, for the whole of 1978. The group, may still decide to pay a higher, dividend at the final stage but on: an unchanged basis the yield is 4.5 per cent. Meanwhile, the sharea sell on around four times.

ISSUE NEWS

ahare.

The dividend absorbs £675,000 are shown down from 61.4p-to prospective earnings.

Vantona rises 20% at midway: second-half prospects promising

INCLUDING A first time con-Capital expenditure, as part industry trend but the real rate

for the period advanced front £39.1m to £57m. Fully diluted earnings are

shown to have risen from \$.5p to 9.1p on capital enlarged by the acquisition of Complon Wehh, which the directors des-

that margins will be under pressure as a result of rising

The net interim dividend is sleoped in from 1.9955n to 35 and, subject to a satisfactory second half performance, a 5n Ertisol Pisi d

of the year industrial unrest and bad weather delayed delivery of goods which affected levels of stocks and increased interest charges heyond thuse charges anticipated.

triontion by Compton Weith, of a three year plan, was in pre-tax profits of Vantona excess of £3m in the first six Group show a 20 per cent in-crease al £4.02m for the six Full orovision has been made months to Ampe 1, 1979, Turnover in the interim figures for all tax whether payable or deferred. The sccounts for the year, how-ever, will he prepared on the basis of SSAP 15. In the mean-time, as a result of the budgel provisions relating to the re-lease of the first two years' stock relief, the sum of £2.8m can he released from deferred tax to

reserves. The group's interests include household textiles. fashion fabrics, garments and foundation garments.

	Six	Siv	Year
	1978 79	t977/78	t977 78
	5073	£0003	2000
e .	57,000	3 9, t50	82,400
profil	4,539	3,637	7,711
	318	192	403
elore tax		3,343	7.311
	1.9-3	1,632	3 400
ofit	2,07a	1,713	3.281
y pmfils d debs	25	_69	125
	3	241	595
:¥5.	39	53	78
lor Ord	1,941	t 563	3,493
. milet	641	374	374
			798
d	1,500	989	1.911

• comment

Vantona's interim profits lock to forecast, does nothing to conhe going against the textile tradict that view.

Yearlings rise to 127% of organic growth within an over all rise of a fifth at the pre-ter The coupon rate on this week's ahares batch of local authority yearling bonds is up from 121 per cent to 122 per cent. The honds are dated August 6, 1980, and issued level is obscured by an un-quantified first time contribution from Compton Webh. The new subsidiary is apparently on target at par. for over £2m pre-tax in the full The issues arc: London Borough of Havering film, Invercive District Council Iftmt, St. Heichs Mctrppolitan Compute Council (50 for Cloud year hut there is some seasonal bias and a change of year end which precludes any pro rata half-to-half breakdown. The least that might he said, huwever, is Borough Council (£0.5m), Cleveland County Council (f1m), City nf Sheffield '(f1.25m), Borough that the original husiness must be maintaining profits after a very difficult first quarter. And, Chesterfield -(£0.5m); Buckinzhamshire County Council (fim), Hart District Council although cost pressures are huilding up at the expense of margins, order books throughout

(£0_25m), **Cambridgeshire** Coonty Council (£0.5m), Dudley Metro-politan Borough- Council (£0.25m), Borders Regional Council (£0.25m), Kingswood District Council (£1m), City of the group are full to the end of the year and the henefits of the first tranche of the recently announced capital speoding proannounced capital speeding pro-gramme are expected to come through in the second half. Prospects for this period are ubviously very fluid hit, on the basis that Vantona will do no more than repeat the level of first half fully taxed and diluted Wakefield Metropolitan District Council (20.5m). City of Carilsle District Council (20.5m) and

Bolsover District Council Dartford Borough Council Is issuing £0.5m 131 per cent honds due on July 29, 1981 at par.

earnings, the prospective p/e of 6.3 says more about conditions in the textile industry than the group's own nutlook. The yield STYLO nf 9.9 per cent. on the dividend

that in connection with the rights issue of 10,235,000 ordinary Stylo Spoes announced that acceptances have been received in shares at .880 .each acceptances have heen received in respect of 8,793,501 shares or 85.9 per cent. The balance of 1,441,499 has respect of about 66.3 per cent of the 1,660,512 new.ordinary shares and 100 per cent ni the new man

PRE-TAX PROFITS of Hirst and programme has been very suc- issue of nearly £400,000 tn Mallinson, the catering equip- ccssful, ment distribution and textile in r In removals, the group was ment distribution and textile in removals, the group was groun, rose 28 per cent from hit by the trsnsport strike and f125,100 to f160,400 in the 27 while domestic sales show an weeks to May 5, 1979. This was despite more than doubled interest of f117,000, against f4S,400. The chairman says the price.

Hirst and Mallinson expands

28% to £160,400 midway

The net interim dividend is stepped up from 1p to 1.3p-a maximum total of 3.8SP grefs was forecast at the time of the rights issue in February. Last year's net total was 2p, paid from taxable profits of £445.000. mise the dantage.

Turnover for the half-year

advanced 24 per cent to £8.78m (£7.03m1. After tax of £11.209 Inil1. carnings per 20p share are given as 3.4p (3.1p1. **Comment Comment Comment** The half-year figures from Hirst and Mallinson reveal the expected improvement in turn

equipment activities continue to can he attributed largely to the

war in the pharmaceutical distribution industry has had a severe effect on Northern Pharmaceuticals' sales and marclns. It is difficult to see any improvement, and consequently steps bave heen taken to mini-

expected improvement in turn-Mr. M. D. Crompton, chair- over and pre-lax profits-the man, reports that the catering later is up by 28 per cent. This

also

full year performance will surely suffer. Nevertheless, the interim dividend has been increased and the company promises a yearly tolal of at least 2.6p. Analysis project that this will be covered a little more

when, which the directors des-cribe as providing a salisfactory contribution to profile. They state that group prospects for the second half are promising with good order hooks, although indications are that marging with espand. But the company could have done better. The transport strike cut into earnings from the group's removals division and the pharmaceuticals price war also damaged recent perform-ance. But the strength of sterling is most worrying since the costs.

gruup's textile exports constitute a significant share of its activi-tics. Last year, textiles accounted for about 40 per cent of the group's trading profits. Further, the bulk of this export accounted for about 40 per cent accounted for about 40 per cent of the group's trading' profits. Further, the bulk of this export husiness is seasonal (suumer 10 autumnt and with the pound now riding high. The group's full very performance will of the var industrial uprest full very performance will of the var industrial uprest and the very industrial uprest and

Assoc. companies . Trading & nv. income Depreciation Associates' plafits Profit before tex Tax Profit after tax See Lex

surplus is up slightly from £3.33m to £3.4m. The dividend absorbs £1.01m. against £469,000.

develop well and the directors group's catering equipment divi- than once, yielding a prospective see these as an area for further ston, which has done well and 9.6 per cent at yesterday's price growth. The recent expansion has utilised a February rights of 40p, down 1p.

Hill Samuel attacked over SA

BY MICHAEL LAFFERTY

THE BOARD of Hill Samuel, the City merchant bank, faced a harrage of criticism yeslerday from campaigners protesting at the bank's involvement in South Africa. Among critical share- Samuel had been concerned holders at the bank's annual with any loans for Namibla. He meeting was Bishnp Colin O'Brien Winter, the exiled Anglican bishop of Namibla. this was possible.

Anglican bishop of Nanifola. This was possible. The bishop was among a Uther protesting shareholders group of 20 shareholders be- asked about Hill Samuel's Inlonging to the End Loans to volvement in arranging loans Southern Africa (ELTSA) for the South Africao Elec-



orgsnisation at the meeting. He told the Board that morality tricity Supply Commission, for SASOL, which was concerned should he an important conwith developing synthetic oil, sideration in making invest-ments, and asked whether Hill agencies concerned with Bantusan homelands for and the black people. However, they obtained little information from However, they was told by Sir Kenneth Keith. the Hill Samuel Board, with Sir the Hill Samuel chairman, that Kenneth stressing the autonomy of the group's South African sub-

sldiary. Sir Rohert Clarke, Hill Samuel's chief executive, reaffirmed the Board's oppositinn to apartheid, Nevertheless, as an international bank, the group

had loans in most parts of the world, including Russia.

Sir Kenneth said it would be south Africa. "First of all you have 10 find a huyer." be de-clared.

He told the meeting that Hill Samuel had had a successful first quarter. "On the broking and consulting services side, Nuble Lowndes and Partners is while Lownles and Partners is toe enect of higher interest rates continuing to produce excellent on investment income. The results while Lambert Brothers sterling/dollar clause in news-Sbipping, although still print contracts wilt have allowed encountering adverse trading the group to exploit foreign ex-conditions, is henchting from change fluctuations, but ooly the improved freight markets."

Portsmouth Sunderland rises to £0.97m in first quarter

tain advertising revenue pros-pects and the chances are that the first quarter figures will look a little aberrant hy the year end. TAXABLE PROFITS of Ports-mouth and Sunderland News-

Interes

Heta no

' or

mouth and Sunderland News-papers expanded from £692,000 in 1967,000 for the 13 weeks to June 30, 1979, on increased turn-over of 14.35m, against £3.5m. In the last full-year, the sur-plus reached a record £2.88m. Advance After tax for the period of f493.000 (f357,0001, earoings per 259 share are shown bigher at City Offices

at 5.9p (4.tpl. On a CCA basis, pre-lox pro-fits were £722,000, and earnings are given as 2.8p. FOR THE first half of 1979, gross

• comment

The 40 per cent rise in pre-tax profils at Portsmouth and Sun-derland gives little indication of the full-year result, but certainly suggests that the provincial press was making hay during the second calendar quarter. An increase in advertising rates and volume before the oudget was the main stimulus, though Portsmouth and Sunderland also twofiled from higher cover prices, introduced in March, and from the effect of higher interest rales on investment income. The

income of Cily Offices Company improved from £667.797 in £\$43,563 and pre-tax profit rose from £554,933 to £675,420. Tax for the period took £171,121 against £256,825 and there was an extraordinary credit

of £171.409 (£173.164). **British Land** Earnings per 25p share noved ahead from 1.3p to 1.87p and the net interim dividend is lifted from 0.85p to 1.3p. Last year's total payment was 2.84p. dividend in sight

Wheway warns on profits

ON THE back of its improved financial situation British Land hopes this year to make its firat dividend payment for more that Profils for the first six months will be less than those of last SIX Years.

£1.5m of products.

But Mr. John Rilbtat, chairman, says in the property com-pany's annual report that the character of the company's busi-ness, in the absence of long-term 6nance at reasonable rates "must minimise the amount available for dividend distribulion.

year. Mr. W. Gibson Briggart, chairman of Wheway Watson

But he pointed out that the results for the full year should he satisfactory. Taxable profits for the whole of last year were 1910.407 (1765.688) after rising from £283.816 to £420.859 at mid-

way. The chairman adds that the

higher interest rates will mean that the midway charge

will be £50,000 more than the

previous balf year. But he says that despite the

strength of sterling exports sales are expected to be maintsined.

Last year the company exported

Holdings,

lold the

annual

a pre-tax revenue surplus of £3.36m

agement shares offered by way lif rights to ordinary and management shareholders respectively.

· F HARGREAVES GP

Hargreaves Group annunces to whon that acceptances have been but wh received for 7,517,627 ordinary rights.

been sold at an average price of 99.5p per share. Net proceeds of sale, amounting to 11.177p per share (after deducting the issue price and expenses) will be distributed pro-

rata to those holders of shares to whom the shares were allotted but who did not take up their

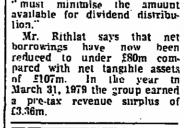
ROSGILL HOLDINGS LIMITED

Results for the 52 weeks: ended 26th May, 1979

Ternover	Up by 41% to £22-87 million
Profit before tax	Up by 257% to £1-13 million
Profit after tax	Up by 227% to £1-03 million
Earnings per share	Up by 227% to 10-80p
Dividends per share	restored to 2-31p
Shareholders' funds	Up 66% to £2 03 million

"Our confidence in the future of our industry is as strong as ever and we shall continue to expand." Extract from Mr. N. C. N. Housden's statement to shareholders

Mr. Finital says that net borrowings have now been reduced to under £80m com-pared with net tangible assets of £107m. In the year th March 31, 1979 the group earned In the year 1978/79, in spite of disruption to supplies, Trading Profit increased by 23% and Net Profit before Tax by 15" - both new records. These results have come from improvements in all areas of the Group and stem largely from our continuing policy of modernising and developing our existing businesses. Motor Cars and Vans showed the greatest increase in sales although the Truck, Bus and Coach Departments all continued to be successful. We bave budgeted for a profit increase this year and are currently ahead of our forecast. Our confidence in the future of our industry is as strong as ever and we City of London shall continue to expand. **Courier Service Ltd.** Copies of the Annual Report, City-01-251 1333 and 1330. 01-253 9548 Summary of Results 1978/79 £'000 1277/78 containing the Chairman's Sinteriorn in hill are realiable £.000 Irom The Secretary, Arlington, Motor Holdings Limited, Ponders End, Enfield, Middlesex. Sales 50,520 43,100 SEI area--01-633 9833 Profit before Tax 1,147 876 96 A 1,817 Personal Courier Profit after Tax 1,134 Delivery of your Extraordinary Items (134) وكمنامز الأح vital documents =1 Dividends 870 301 Earnings per Share 27.6p 24.5p*1977778 funures restated THE NEW THROGMORTON TRUST LTD. ARLINGTON Capital Loan Stock Valuation-July 31st, 1979 MOTOR HOLDINGS The Ner Asset Value per £1 of Capital Loan Stock is 185,19p. COMMERCIAL & PASSENGER VEHICLES · CAR SALES · SERVICING · AUCTIONS CONTRACT HIRE & LEASING · BODTEULIDING · HIRE PURCHASE FINANCE Securities valued 'at middle market prices.





Telephone Bristol (STD Code 0272) Register enquiries 290711 Other matters 297144

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Financial Times Wednesday August 1 1979

UK COMPANY NEWS

NEWS ANALYSIS-WELLMAN DEFENCE A chance to decide: **Redman or Indiana**

BY RAY MAUGHAN

A COMMON takenver factic our greatest salesman." A common aneuro and a business when migh depend on the successful its profits, are temporarily commissioning of a Caterpillar, down. Redman Heevan Inter- Tractor plant at York, Pennsyl-instional is bidding 55p per share vania, which is being built to fits for the year to last March fell from £1,55m to £1,03m pre-tax. Wellman; in turn has agreed to pay around \$5.17m. for the business and certain assets of the Industrial Heating Business the Industrial Heating Business borrowings. Department of General Electric There was no debt at tha in Indiana; IHBD turned sharply March yearend but Wellman into the red last year.

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i-Markets

The timing of these bids iscomplicated; one reason being that Redman will withdraw its cash nffer if the IHBD takeover goes ahead on the grounds that Wellman would incur too much debt, Redman will be asking its-shareholders for formal approval. seeking shareholders will be to ratify an increase in for the IHBD acquisition on anachronistic limit determioed August 13. The Redman offer, by the paid up share control ing determined to its first elem

before its offer expires. In the scant few days before .

THE ENCOURAGING trend in

the way Redman sees it at least, for the consideration would transform a company with £2.5m of cash in its last balance sheet into - one with substantial

proposes in take on gearing of 42 per cent through a £2.8m 10-year industrial Revenue Bond and a £1.72m overdraft facility. Cash balances would be reduced to £310,000 by the subscription of new equity capital in the recently formed U.S. subsidiary, Wellmao Inc. Shareholders have haen asked

for the IHBD acquisition on anachronistic limit determioed August 13. The Redman offer, ing date on August 6. Redman after periodic share purchases over the last year, now holds around 29 per cent of the Wellman equity and in the nor-mal course of vents, would not expect any significant levels of acceptances intil about two days before its offer expires. dipped from £1.54m tn £693.000.

the future shape of these two. Blame for the deficit last year substantial UK engineering is planed squarely on the groups is decided. Wellman decision, some three or four shareholders have an oppor years igo, to enter the electro-tunity at the annual meeting boller market. General Electric today to seek more information, senior management in Indiana regarding the proposed step inth npw concedes that this expansion the II.5 furnace market. decision, some three or four years ago, to enter the electro-boiler market. General Electric regarding the proposed step intr npw concedes that this expansion the U.S. furnace market. was "just not well founded" The step is important firstly and the venture had run into because Wellman has made no "beavy complaints problems sever of its desire for a after warranting performance significant U.S. springboard for levels that it could not achieve." crpansion. In particular Safes never covered the Wellman's coal gasifications plants algorithmic increase in "base technology developed with coats "the workforce was apparent success in South Africe, expanded by ISO employees most would be introduced through of whom have since been HBD's manufacturing and absorbed in other narts of GE marketing base. Outside surveys or made includent and the suggests that the U.S. may build financial chickens all came home over 1,000 coal gasification plants. to roost last year. As one senior over 1,000 coal gasification plants. to roost last year. As one senior and Wellmann believes that GE executive put it recently: President Jimmy Cartes will be 1 don't know why. IHBD got

Management a

into that product in the first Much place. If that implies a high level of subsidiary Board autonomy, It may be worth noting that the current executive team that Wellman hopes to inherit has

home base.

should be more ques

been with GE for not less than 13 years and whose average age is around 35 years. Equally important, it was not responsible for the electro-boiler decision.

and tax in the 33 weeks to March 1980, But GE has agreed to cover any future losses on the electro boilers failure.

sity or otherwise, of this offer tions to be asked concerning past losses, management and pro spects in far away lodlana.

CH Industrials makes encouraging start

ecounts show that

says Mr. T. M. Hearley, the chair. Out sales 12 per cont higher at thes, the road haulage strike, and highly dependent on the success of its principal customer to maintain car production close

Engineering Corporation fell from a restated £522,000 to £388,000 in the half-year to April 30, 1979. But the group says that since midway its performance has improved and it is looking for more satisfactory results in the secood half. Orders on hand at the interim stage were £8.7m, up f1.9m in the half year. Figures for the constructional

steel division which has been closed down hava been excluded from the results. Closure costs and losses have been made in the accounts for the year to October 31, 1978, when the The profits of IHBD have not

comany produced pre-tax profits of £967,000. Turnover and profit for last year's midway results heen warranted, save that the consideration will be reduced by £108,000 if the acquisition make have been adjusted. less than fl.1m before interest The directors say that wide-

spread industrial problems, high interest rates and generally weaker trading conditions in the UK prevented the group from Redman bas no argument with the commercial logic offered hy the deal aod, indeed, has already approached GE with a view to continuing the IHBD purchase should the offer for Wellman suc-ceed. GE, for its part, feels maintaining the upward trend of the second half of last year. They add that the transport workers' sirike depressed results for the first half.

The interim dividend is lifted from 1.8391p net per 25p share to 2.2p. Earoings per share are down frem 6.2p to 3.5p. Last year's total payment was 5.4214p. "very positive about Wellman" and has been "concerned to find a huver with good prospects related to its basic business and Turnover for the half-year rose from £8.1m to £8.98m.

proven expertise." Whatever the outlook at IHBD it is vital that Wellman is The taxable profit was struck after depreciation of £240.000 (£202,000) and interest charges up from £211,000 to £347,500. able to fund its proposed high level of borrowing from a atable Tax takes £202,000 (£221,000)

leaving the attribotable surplus down from £331,000 to £186,000. Its profits last time slumned hy almost 34 per cent after higher than expected moving The dividend costs £118,000, against £98,000. costs, a severe disruption in the industries aerved by Wellman A professional revaluation of Alloys and significant losses stem the principal freehold and lease-

hold properties showed an open market value of £6.2m, a surplus of about £3.9m over book value. ming from industrial disruption in the motor industry. However, the groun has already forecast over £500.000 nre-tax for the size months to September which, given the normal half-to-half Turnover Trading profit Hogracietion Interest Toxable profit hias, suggests something in the region of a recovery to 1978 pro-fit levels of £1.55m. That implies an exit p/e.of 11.7 if Redmap's offer is screpted But, before share-holders decide as to the genero-Attributable profit Dividand

year ended March 31, 1979, fell It should also benefit from the by 22 per cent to £624,492-as introduction of the new TR7 soft

acceptable level of profitability, year as a whole."

ithough they add that in some

be difficult.

reas of operations progress will

comment Six months ago, after closing its

loss-making constructional steel Pratt was making division, optimistic poises about the future hut tempering them with warnings about the effects of continned industrial

The synthetic foam side has

suffered a rapid escalation in raw material costs due to price

BOARD MEETINGS BUARD MILL IINGS The following companies have notilled dates of Beard meanings to the Stock Exchange. Such meanings are usually hald for the purpose of censidering dividende. Official indications are not available as to whether dividends are interime of finals and the sub-divisione shewn belew are beaud moinly en laot yeer's timetable. TODAY Interime-Martin Ferd, Shell Trens-pert and Trading, Veeper, Yeomen Investment Trust. Finals-Brody Industries, Bromsgrove Castings and Machinery, Discone Photo-oraphic, Hazlewoods (Propriotary). Mergon Edwords, Alexandor Russell, Staveley Industries. Vieting and Gillow. FUTRE OATES Interime-

Pratt declines

at halfway

TAXABLE PROFITS of F. Pratt

Smith and Naphew . .

Aug. Aug. Anglo-American Asphalt . Aug

Unitech

company's caveat was justified by the unquantified impact of Jannary's lorry drivers' strike, particularly on exports, and the continued problems in the motor industry, which dcpressed the important forging division. These factors, coupled with an iocrease in borrowings and higher ioterest rates, combined to drop profits hy 29 per cent in the first half. Since theo, borrowiogs have been reduced and there should be further relief from the sale of some property in the constructional steel division. The order book, which is 28 per cent higher than last October, is an encouraging feature because it cootains some useful volume growth, although some of the increase reflects orders carried over from the previous half. Overall, Pratt will find it difficult to make a complete profits recovery in the closing six mooths but £0.9m pre-tax

Sept. 27 Aug. 2 Aug. 23 Aug. 23

Aug. 16 Aug. 14 Waitohouse (Goorge)

Angio-American Asposit Assem Investmants Centreway Commercial Sank of Australia Govert Eurogean Truet Huma Holdinge Norton and Wright Somith Joavid S.1 Sommerville (Wm.]

t Amonded.

disturbances. In the event, the

looks possible. At this level, the shares are on a p/e of 4.1 at 62p while the prospective yield is over 15 per cent assuming a one-fifth dividend increase.

Grindlays Bank S.A.

عكذامن الأجل

From August 1st 1979 **Banque Grindlay Ottomane** changes its name to Grindlays Bank S.A.

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Grindlays Bank S.A. has from August 1st acquired 4 additional branches and now has 15 branches in France. Monaco and Switzerland. Grindlays Bank S.A. is a member of the Grindlays Bank Group with over 200 branches and offices in more than 35 countries around the world.



Head Office: 7. Rue Meyerbeer, 75428 Paris Cedex 09. Tel: 266 6222 Telex: 210026

Branches in Paris, Aix-En-Provence, Cannes, Grasse, Lille, Lynn, Marseille, Nice, Tnulnn, Strasbourg, Mnnte Carln, Geneva and Zurich.

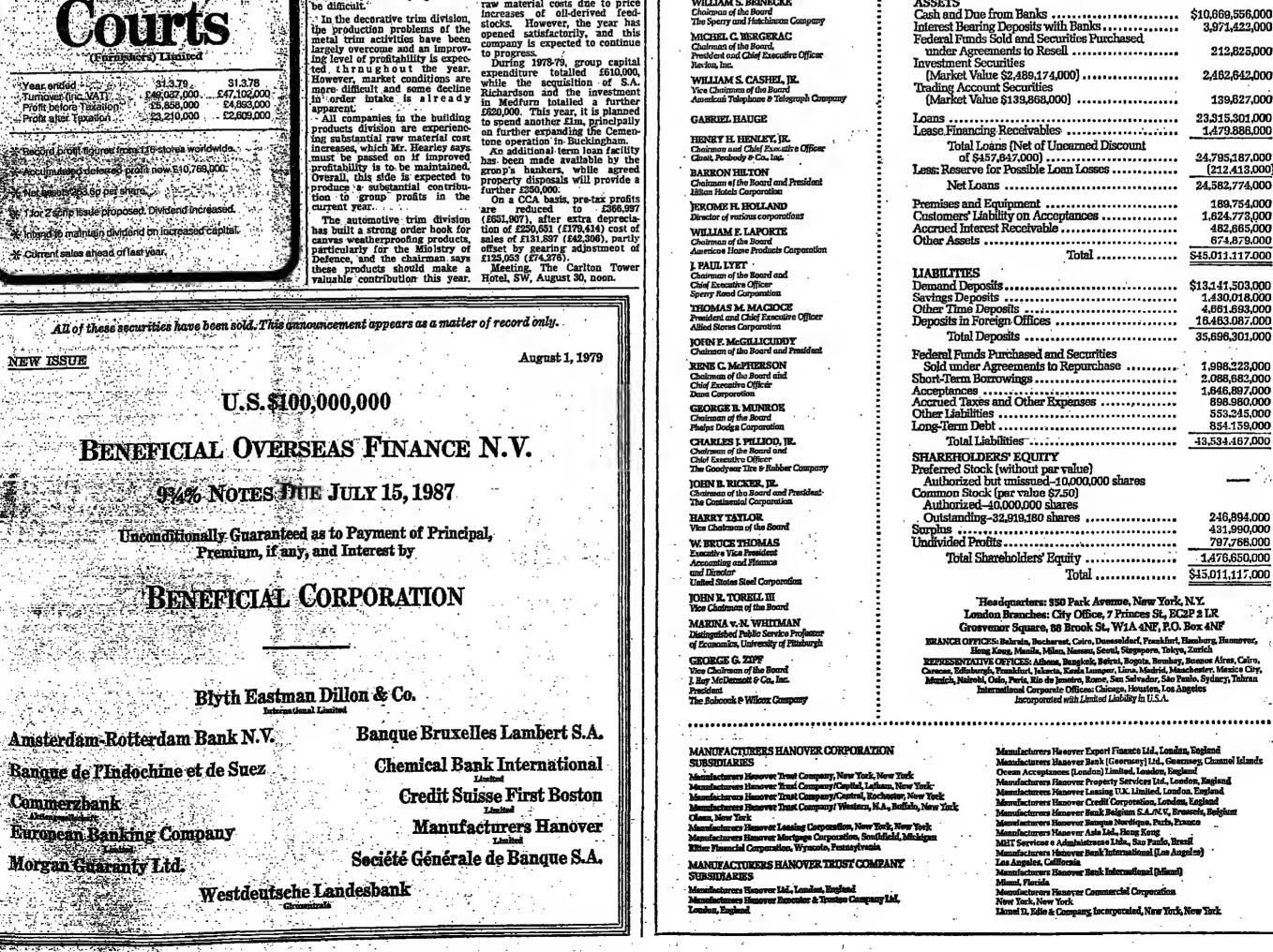


DIRECTORS

WILLIAM S. BEINECKE Chairman of the Board The Sperry and Hutchin

Consolidated Statement of Condition, June 30, 1979

ASSETS Cash and Due from Banks \$10,669,556,000 Interest Bearing Deposits with Banks 3,971,422,000 Federal Funds Sold and Securities Purchased under Agreements to Resell 212,825,000 Investment Securities (Market Value \$2,489,174,000) 2,462,642,000 Trading Account Securities (Market Value \$139,868,000) 139,827,000 23,315,301,000 Loans Lease Financing Receivables 1,479.886,000 Total Loans (Net of Uncarned Discount of \$457,647,000) Less: Reserve for Possible Loan Losses 24,795,187,000 (212,413,000) Net Loans 24,582,774,000 Premises and Equipment 189,754,000 Customers' Liability on Acceptances 1,624,773,000 Accrued Interest Receivable 482,665,000 674,879.000 Other Assets Total \$45,011.117.000 LIABILITIES Savings Deposits 1,430,018,000 Other Time Deposits Deposits in Foreign Offices 4,661.693,000 16.463.087.000 35.696.301.000 Total Deposits Federal Funds Purchased and Securities Sold under Agreements to Repurchase 1,998,223,000 2,088,682,000 Short-Term Borrowings Acceptances Accrued Taxes and Other Expenses 1,646,897,000 898.980.000 Other Liabilities 553,245,000 Long-Term Debt 854.159,000 Total Liabilities 43,534.467,000 SHAREHOLDERS' EQUITY Preferred Stock (without par value) Authorized but unissued-10,000,000 shares Common Stock (per value \$7.50) Authorized-40,000,000 shares Outstanding-32,919,180 shares 246,894,000 431,990,000 Surplus Undivided Profits 797,766,000 Total Shareholders' Equity 1,476,650,000 Total \$15,011,117,000 Headquarters: 350 Park Avenue, New York, N.Y. London Branches: City Office, 7 Princes St., EC2P 2 LR. Grosvenor Square, 88 Brook St., W1A 4NF, P.O. Box 4NF CHOBYCHEF OLIMIC, 60 DIUOK SL, WIAA 197, K.O. BOX 4987
 BRANCH OFFICES: Balmain, Bacharest, Czico, Duesseldarf, Frankfurt, Hamburg, Hannover, Hong Kong, Manila, Milan, Nessau, Scoul, Sizgapore, Tokye, Zurich
 PEPRESENTATIVE OFFICES: Athena, Bangkok, Beinu, Bogota, Bombay, Bucnos Aires, Cairo, Carcease, Edinburgh, Frankfurt, Jakarta, Kusla Lumpur, Line, Madrid, Manchester, Mexice City, Munich, Nairobl, Osio, Paris, Rio de Jameiro, Rome, San Salvador, São Panlo, Sydney, Tahran Internetional Corporate Offices: Chicago, Houston, Los Angeles Incorporated with Limited Liability in U.S.A.



Manufachrers Heeover Export Finance Lid., London, England Manufacturers Henover Bank (Geernsey) Lid., Guernsey, Channel Islands Ocean Acceptances (London) Limited, London, England ndactorers Hanover Property Services Ltd., London, England Manufacturers Hanover Leasing U.K. Limited, London, England Manufacturers Hanover Credit Corporation, London, England Manufacturers Hanover Bank Belgium S.A./N.V., Bros Manufacturers Hanover Banque Nordique, Paris, Pranco Manufacturers Hanover Asia Ltd., Hong Kong MHT Services e Administracae Ltda., Sao Panio, Brazil Manufacturer: Henover Bank Informational (Los Angeles) Los Angales, California factorers Hanover Bank International (Manni) Mand, Florida Menufactorers Henover Commercial Corporation New York, New York. Lionei D. Edie & Company, incorporated, New York, New York

Companies and Markets

20

UK COMPANY NEWS

BIDS AND DEALS

Crellon quote

MINING NEWS

Ashton tests show a 60% gem content

BY KENNETH MARSTON, MINING EDITOR

a first evaluation of diamonds CSO price.

collected from the Elicodale

Conzine Riotinto nf Australia sais that the preliminary of us little as just over three examination, carried out in points. Europe by experi groups which While the average price included De Beers' Central Sel- values given are low, they can hing Organisation, was of two parcels. One, of about SSO carats came from kimberlitte pipe "A" latest results is the rerovery and the inher of 1.220 carats was grade which in bulk samples

and the other of 1.220 carats was from pipe "B." Almot 60 per cent by weight of the diamonds from pipe "A" too innues of material from the base classified as cuttable gem quality, about 3 per cent was suitable only for industrial use tamly by South African stan-and the remainder was regarded and the remainder was regarded as suitable for lower quality dem or hetter quality industrial use, Pipe "B" results also indi-Mrica hui that hig open-pit operation lies a high gem con-tent of about 90 per cent and the stones are much larger and cated 60 per cent gem quality, but 13 per cent in the industrial grade and the rest in the grey area between gem and industrial classifications. In terms of aver-age value the pipe "A" stones

A GOOD gem proportion of 60 princ. Pipe "B" values raoged but here again the average size per cent has been indicated from from \$56 market price to \$57 of the stopes is considerably of the stopes is considerably hizher.

The high proportion of gem While size alone does not at the intriguing stones is very encouraging, bear- determine the value of the dia-Ashtna diamond venture io ing in mind the fact that the mond it is still very important; Western Australia, But the average size must be as lnw as one stone in five carals would value of the stones was relatively under 20 points there are 100 be worth far more than five low. 58 facets can be cut on diamonds that all had similar qualities in other respects such as colour, quality and shape.

Bul. as CRA and its diamond values given are low, they can valuers stress, the sizes of the parcels being examined were still he regarded as acceptable. Another factor in assessing the ooly about one-fifth of the size latest results is the recovery normally required to indicate what the average value of diamonds in a pipe may prove to be. And, of course. Ashlon has many more pipes which have not yet heen examined.

So at this still early stage it is impossible to assess Ashton's prospecis-in May last year the CRA chairman said that it could take three years before it was known whether diamunds existed in connuercial quantities. Allowing for the reservations

that an approach to exploration A closer comparison might be with De Beers' old Koffiefoniein requires, results of the lates study are more encouraging than most of the news we have varied between US878 per variat mine which laws a grade of 9.3 than most of the news we have CSO setting price and 988 on carats per 100 innnes and a gent had so far. But as the form the basis of the current market content of around 50 per cent, master wrote: "Could do better."

on invested capital.

Bahrain

Crellon Electronics, to Thorn Electrical Industries for 1925,000. In April, a receiver was brought

in to its largest subsidiary, Superlamp Metallic. Guarantees made to Superlamp were called on and this created what

what was described 'excessive' llabilities on Electronics and Holdings. Su severe were the problems at that time that Crellnn asked for the shares to he suspended. Mr. Inseph Eiger. the new chairman who had just taken over the position and the share holdings of Mr. Geoffrey Rose twha briefly tried to rescue the

group last year), pumped in a further £692,000 hy way of loan stock, convertible preference and ordinary shares. This package resembled that put together hy Mr. Rose which

provided 1700.000 odd of new capital by way of a convertible preference rights issue. Mr. Rose, io February, two months hefore one scrip issue with the terms it was announced that no adjusted to 61?p on all 3.6m dividend was to he paid on the shares. The offer close preference shares. By this time Mr. Eiger and

Antony Gihhs and Sons. his advisers who also hold a sizeable amouol of the capital, were altempting" a reconstruction which they said would leave the company with " a visble future. reconstruction. which The would give Gibhs and Mr. Eiger 43 per cent of the votes, has still

as per cent of the values, has shill in go before a special meeting of the company. This was promised in May to be held "as soon as possible." Yesterday, the Board said that the notice calling the meeting will "be

issued shorily." The Stock Exchange appears to have authorised the cancellation of Crellon's listing as preferable in a inng-term suspension. Per-mission should shortly be made for the shares to be dealt in under the rules for unlisted unlisted company

GUTHRIE CALLS OFF MINORITY DEAL Monetary

> that It wanted to huy in the 27 per cent it does not already own al Singapore32 per share. There higher so the proposed offer has

Thorn plans expansion of overseas TV rentals

financing.

husiness.

. Thus desplie a positive cash flow, borrowings in the UK can, be expected to, increase in the

next few years, says the chair-

man. In the longer term he expects this trend to be reversed. as a result of a stronger positive

In the year ended March 31;

short-term DRAMATIC NO. improvement in promisevers is will be required to nnance the (19.5m) was unconfract foreseen by Thorn Electrical increase in colour television Meeting Darchester industries and the current year renters which should continue September 14 at noon. "will not be an impressively for some years. The new high good onc for the group. Unit value video products which Sir Richard Cave, chairman, will be particularly suitable for The acquisition is not expected save that the group is progressively laying the base of a much

expanded international husiness particularly in television rental: sunsidiaries and selective acquisitions in engineering.

The chairman feels that there. is much action to he taken to get the UK economy working at its proper pace again. For the group this must mean a return to substantial growth and higher prifit both in the UK and over-

improved from fillo3m- to fill3.1m. The dividend is in-creased from 11.45p to 13p pec. share which is stated to be covered 4.2 times. If ED 24 He looks forward to increased demand for the group's major. products. As regards new technologies, including the micro-processor, he does not see a were adapted in respect of inflalowering of the lotal level of tion. accounting it is estimated that the dividend cover would be employment as numbers are expected to increase through a higher level of activity.

at least 1.3 times. Referring to the application of On the financial side the chairman says that the company's, SSAP 15 the chairman says that strong cash flow resulted in an no deferred tax provision is constrong cash flow resulted in an nverall improvement of £27m in sidered necessary on fixed assets the liquid position during the or stock. However, the Board year. Forward cash requires has taken a more cautious view ments in the UK and overseas in respect of UK television could be considerable but well receivers and video equipment within the group's borrowing for reital in view of the possible. caoahilities, he points out. effects of rapidly changing tech-Many overseas operations are nology and has made full pro-now self-financing. If the group vision for deferred tax in this is successful in its plans for category of assers. nverseas growth and acquisitions. The group balance sheet at this will be achieved by an im March 31 shows total assets up inthe account Budget changes in ing rental equipment of f200.1m the liquid position during the or stock. However, the Board

crease in horrowings after taking from £225.9m to £889.1m include intg account Budget changes in ing renial equipment of £200.1m respect of overseas investments: 1£183.2m), and bank deposits in the UK expenditure on and cash of £23.3m (£13.8m). In the UK expenditure on Overdrafts showed a reduction

frour £58.5m to £40.8m. higher annual level than previonsly, much of which will be Group capital commitments at required to replace colour TV the year and stood at \$22.2m. sets installed in the early 1970s. (\$20.6m) of which \$18m (\$16.1m)

In addition substantial sums had been sanctioned and £4.2m improvement in profil levels is will be required to finance the (£4.5m) was uncontracted Meeting Dorchester Hotel W.

Financial Times Wednesday August 1 1979

rental will also require sizeable Lindustries warns of shortfall

cash flow from an enlarged rental MR. W. E. LUKE, retiring chair MR: W. E. LUKE, retiring chair-man of Lindustries, warned shareholders at the AGM that, because of particutarly difficult trading conditions, the hardening of sterling and significant losses at one subsidiary, profils for the current year hight show a radiuc-tion on those of last year, when the pre-tax figure throad in at 57 24m. 1979, group profit, hefore tax,

fined to a subsidiary specialising in mining equipment, presented an extremely difficult problem be stated, and it was by no means certain that there-would be a restoration of orders to either previous levels or even-adequate

vels in the near future. Trading within the group was running at lower levels of profit ability than was the case at this time last year.

The company's interests lie in engineering, rubber and polymer and thread products

TRUSTS REPAY

Group capital commitments at

First Scottish American Trust Co. has repaid a USS2m line of credit, and Northern American Trust Co. a Son line of credit, to Morgan Guaranty Trust Go. of New York

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Uranerz in Tanzania deal

the same as at Consolidated Diamond Mines of South West

of good quality.

WEST GERMANY'S Uraners- by another West German taxes and an additional profils berghau uranium group has company. Geosurvey Interna- tax related to the rate of relura signed an acroement with Tanzania for exclusive rights to wilh tional. prospect for uranium in that country. This follows a one-year exploration programme which has vielded encouraging results, reports our correspondent in Dir-es-Salaam.

The pact, the first of its kind Tanzania had signed, is for an inilial two years of intensive prospecting and gives the Dares-Salaam Government the right to acquire a 51 per cent interest

to acquire a 51 per cent interest in a joint venture company to mme any exploitable deposits that might be found Dr. Dieter Notimeyer, the managing director of Uranerz said that the pact, which was hammered out with the help of the Commonwealth Secretariat. embodied a formula that might well become a model for similar deals with other African countries.

His company has been prospecting in about one-inird of Tanzania's inial land following the discovery land area promising radioactive anomalies in an aerial survey carried out



Uranerz provides 50 per com Tanania has sedimentary of West Germany's uranium strata similar to that in South Africa which yields low-grade requirements from its Canadian Rabhit Lake Mine io Saskatchewan and is developing deposits. But Dr. Nottinever believes the deposits could be richer in Tanzania. Il is understond that Tanzania would also receive a fixed royalty together with company in the early 1980s.

OIL AND GAS NEWS Stirling finds oil on North West Shelf

Operators of the Bruce wild-The cat well on Australia's North West Shelf annuunced yesterday Agency said in its annual report that onshare production was 20.19m barrels in 197S and "minor Indications of Inuid hydrocarbons" in the cultings from initial drilling, reports iton Lipscombe from Perth. They are in the process of cuttlog a con-, ventional core output from the recently de-veloped joint Saudi-Bahrain Abu Saafa offshore field reached 25.48m harrels.

ventional core. This put Bahrain's total 1978 ventional core. The Bruce well is situated he-tween Woodside Petroleum's North Rankin gas field and the coast. Stirling Petroleum re-cently floated on Australian stock exchanges, is the operator of the well. Other companies production al 45.67m harrels, equivalent to 125.000 barrels a day, the smallest production in with an interest in the well are harrels and offshore output at Magnet Metals, with 24.4 per 23.59m, cent. Lennard Oil, with 12.3 per , The value of pernleum ex-

The value of petroleum ex-must including refined ail parls.

companies. As an unlisted company Cretion's only activities are a small nucroprocessor business which it intends to develop.

Guthrie Corporation is net proceed with its intended hid far the minority of Gutbrie Berhad hecause terms could not be

Guthrie annunced on July da), the smallest production in the Gulf. The total ouipul was 2 per cent up on 1977 when onshore production stood at 21 2300 intercent in on 1977 when onshore production stood at 21 2300 intercent in on 1977 when onshore production stood at 21 2300 intercent in on 1977 when onshore production stood at 21 2300 intercent in on on the price and standard and Chartered mend it. Guthrie refused to get

fallen through. Shares of Guthrie Berhad have products, rose by 2.2 per cent i in 1978 to reach 583.5m dinars, according to the report. \$2.23 since the hid was proposed. Before Guthrie's announcement vesterday they were down at phout \$2.08. The news came after the close of the Singapore exchange. Mr. Ian Coates, managing director of Guthrie, would out he drawn yesterday on whether another approach may he made

in the future.

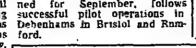
MACKAN TO BUILD UP ELLIS & McHARDY 🐑 Mackan, the Canadian-owned company which is hidding £2.2m for Ellis and McHardy, intends to use the Aberdeen fuel distributinn and North Sea nil service concern as the hasis for building up a major trading organisation in north-east Scotland.

This is stated in the formal document. The cash offer has heen accepted by the board and holders of 40.4 per cent of the shares.

Mackan Group (UK) is part of the Mackan Group of Toronto, which is owned in turn by the Tanenhaum family with exten-sive interests in steel, construc-tion backs and allow induction tion, hotels and nioer industries. The offer is equivalent to 185p

DOROTHY PERKINS/ DEBENHAMS Dorotby Perklas, the specialist

fashion retailer, is in open fur-ther shop-in-shop units in Debenhams' major stores. The opeoing programme, plan-ned for September, follows



AerLingus HIGHLIGHTS FROM ANNUAL REPORT

for year ended 31 March 1979

* Net profit IR£4.02 million after depreciation, interest and taxation.

* Revenues IR£190 million.

★ Record 21 million passengers carried.

RESULTS AT	A GLANCE
Year ended 31 March	1979 1978
	IRE 000
Operating revenues	190,000 163,000
Operating profit	7,316
Net profit	4,019 4,615

In the UK expenditure on rental equipment will be at a.

panies. packages in the past year, is to to have a material effect on the results of AGB for the year euded April 30, 1979. have its share listing cancelled. This follows the sale of its last major trading subsidiary.

Cretion Holdings, the electrical of Atlwood (Nederland) BV, all group which has been the of which are also Dutch comsubject of a number of rescue

cancelled

Warnford Investments] Limited

Extracts from the Review by the Chairman, Mr. Ross Goobey for the year ended 25th December 1978.

PROFITS Turnover of the Group increased to £2,540,433 while total revenue before tax increased by £223,483 to £1,877,862. This improvement resulted mainly from increases in

both net property revenue and investment income.

PROSPECTS The Group is now benefiting from the demand for offices and shops as well as increases in rental values. These factors should result in a continuing steady increase in net revenue and dividends.

Salisbury House, London EC2



HOLDINGS LIMITED

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar.

All documents for registration and correspondence should in future be sent to the address below:





 Lloyds Bank Limited, Registrars Department, Goring-by-Sea, Worthing, West Sussex BN12 6DA. Telephone: Worthing 502541 (STD code 0903)

in the Limited

cent. Monarch Petroleum, with S.S per cent and Minicorp with 1.74 per cení. The Bruce well, which is be-ing drilled in 76 metres of water

ine drilled in 76 metres of water with a programmed total depth of 2.500 metres, is the first drilled by an all-Anstralian cessions were restored three years ago, * * * * Communication and the substantian on the Suffanate of Joman, Oil was discovered in 1978 at

Trude oil production from Oil was discovered in 1978 at Bahrain's traditional onshore Sahmah, which is in the Butabul oilfields declined last year by territory around 550 km south 1.9 per cent but increased nut west of Massale, mar the Saudi 1.9 per cent but increased nui-out from nffshore wells shared with Saudi Arahia meant an out fram nffshore wells shared Arahan border. The well should with Saudi Arahia meant on produce 12.000 harrels a day overall increase for the Gulf fram the beginning of third-Island State, according to guarter 1980, according to official figures.

pension scheme

McMullen

STANDARD BANK

NIGERIA

sees rise

for year

New business increase

at Royal Insurance

Et1.4m and single premiums by 12 per cent from £9.6m to £10.8m.

The group points nul that sales

KITCHEN QUEEN TRANSACTIONS Mr. Neville Johnson, the chair-

man of Elichen Queen, has bounded a further 259,000 shares in the company, boosting his a unarter of the capital.

a duarter of the capital. This brings the total family stake up to over 42 per tent. taking account of the dilution caused by the extra shares issued during the recent Knott Mill accountion acquisition. Earlier this month, it was ennounced that industrial and

A satisfactory rise in new life of individual pension contracts and pensions business in the UK for the self-employed and for and tretand over the first half directors and executives again Commercial Finance Corporation had sold its 1.69m shares, or 5.7 per cent, in the company for nearly 1m. Meanwhile, Mr. Peter Scott, a

one treated over the first fait directory and executives again of the year is reported by the rose substantially, but as Royal insurance Company. New expected group pension was at annual premiums advanced by a lower level compared with 1978 13 per cent down £10.1m to when a considerable volume of director of Knoti Mill who was chairman hefore the lud, has sold business was done coinciding with the introduction of the new State im tittchen Queen shares, teav-ing a nalance of 744,595 (2.5 per cent). His holding was acquired On the aidividual life side, the On the oldividual life side, the group reports a satisfactory level of endowment assurance husiness in repay house mortcages despite the restrictions on building society lending. The rise in single aremium husiness reflects the Royal's continued com-pelitiveness in the immediate annuity market. as a result of the offer. Most of the shares were placed with clients of Halliday Simpson, the Kitchen Queen brokers.

LOOKERS BUYING MOTOR INTERESTS Lookers, the Manchester-based motor vehicle distribution and engineering group, has agreed terms in a £675,000 cash deal to acquire Grosvenor Motors (Preston), GMP Cars' inntor trade net assets, and property owned personally by Mr. Colin Cowperthwatte, managing direc-lar of both of the Presinn com-

McMullen and Sons hopes the treod in midway profils—which shuwed an increase from \$\$34,000 to \$903,000, as already panies. The computies are mainly engaged in selling and institution ing motor vehicles and the sale of parts and accessories. Grosvenor holds the franchise for fiat cars and GMP for Peugent cars: franchises not reported—will at least he mato-lained over lay year, given rea-sonable weather over the next couple of monins. currently held by Lookers.

Total net assets involved, in-cluding property at revaluation, Last year, the surplus of the brewer reached a record £1.54m (\$1.46m). amounts to \$600,000 and the cour bined profils and properly income hefare tax is £158.000. The directors say the better weather of early July has pro-

duced some improvement in sales which will be helped when the tax reliefs in the Budget catch up wild the effect of the VAT increase. AGB/ATTWOOD STATISTICS

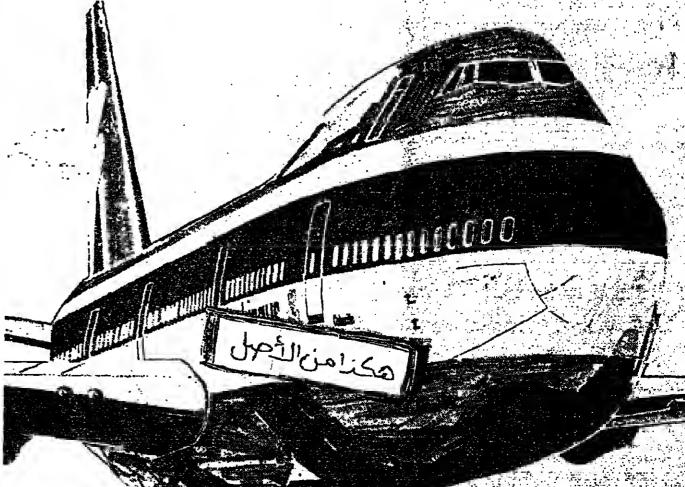
AGB Research has completed AGB Research has completed the acquisition of Attwood Statistics (Great Britain) and its two wholly owned subsidiaries. Attwood Statistics and Attwood Continentaal BV. ASCB and ASL are market research companies and norrale from Berkhamsted, Hertford-shire Continentaal is a Dutch

Standard Bank Nigeria has changed its name in the First Bank of Nigeria. It remains an associate of Standard Chartered Bank Limited, which is a substantial minority holder. shire. Continentaal is a Dutch registered investment holding company owning 51 per cent of Attwnod Panels BV, 50 per cent of Interact BV and 40 per cent

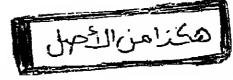
and the second sec

- * Three additional aircraft ordered, option on a fourth.
- ★ Profits from ancillary activities up 28 %.
- * Airline now operates 23 hotels.
- ★ Equity capital increased IR€15 million by Irish Government to IR£43.6 million.~
- ★ 1979/80 prospects uncertain due fuel cost escalation and sluggish markets.

Passengers carried Cargo and Mail (tons)	2,237,882 2,019,603 59,677 63,643
PROFIT CONTRIBUT	ION BY SECTO
Year ended 31 March	1979 1978
Ait transportation profit (loss)	IRE 101 IRE 000
Aviation related services	7,562 6,027
Hotcls, leisure, catering Financial and computer services	3,332 2,414 1,077 902
Total Less central services	9,053 9,575 1,505 1,273
Profit belore interest Less interest	7,548 8,302 3,529 3,687
Net profit	4,019 4,615



Aer Lingus-- Ireland's National Airline



Financial Times Wednessury August 1 1979 **CURRENCIES, MONEY and GOLD**

Pound slumps

STERLING RECORDED gest one-day Tall since 1978 in currency marke day as a combination prompted a 6.55c fall a dollar to \$2.2470.\$2.249

eak against other major les. and its tradecurrencies, and its trade-weighted index fell to 72.1 from Industr 73.8, having stood at 72.8 at noon and 72.9 in the morning. The and 72.9 in the morning. The pound was already showing a softer tendency in overseas mar-kets, prompted by improved sentiment in the dollar. With a general switch out of long sterling positions and heavy liquidation of short dollar held arns nortfall ings, the pound's fair met little resistance, and any activity by the Bank of England at the lower levels was fairly insignificant Sterling's specent sharp was probably overdone, and it seemed inevitable that any cor-rection was likely to be equally

dramatic. Against the dollar it opened at 32.2900 and rose to \$2.2945 before easing to \$2.2780 before 10 am. -By lunch-timo it had steadied at around before plunging 3 cents 2500. Trading at this point became very patchy and volatile, and sterling was quoted t times with half cent spreads. By mid-afternoon it had re-covered slightly to \$2,2600, but business thinning out and clai centres in Europe closrith ng it fell a forther cent to its

closing level. Against the Demark, the pound finished at DM 4.1225, sharply down from Monday's close of DM 4.2425, while the French fraid was quoted at FFr 9.57 compared with FFr 9.8375. Apart from its performance gainst sterling, the dollar howed little overall movement. Dealers

were unwilling to commit themselves to a firmer trend in the U.S. unit, but pointed. was described as being particu-Tarly heavy. nnt that sentiment had improved



D its big	Dotleeably	since the non	nitation
January	of Mr. Pau	Volcker as c	
Totop 21	of the Pa	deral Reserve	Desul
AS An atomic	withe te	merar veserve	.502rd,
or rectors	and his hi	ta commitmen	t to re i
gainst the	duce infist	10n	• . •
0 Itwas	The d	ollar finish	d ot

DM 1.8335 against DM 1.8325, but had been quoted higher st DM 1.8430 earlier. in the day. Similarly against the Swiss franc it closed at: SwFr L6600 from Sw Fr 1.8575 after a high the day of SwFr 1.6680. although firmer, the do dollar finished so me way below its bes levels On Bank of England figures, its trade-weighted index rose to 84.6 from 84.3.

FRANKFURT-The dollar was ixed. a yesterday at DÍL DM 1.8252, and there was no intervention by the Bundesbank In the absence of any central bank support, the U.S. unit rose to DM 1.8410 during the morning, backed by favourable ments from the Administration on the noed for a stable dollar to combat inflation. - Elsewhere sterling fell sharply at the fixing to DM 4.1950 from DM 4.2230.

weaker against the dollar but improved against sterling and

comments by Mr. Paul Volcker, chairman designate of the chairman

Austr Belgia Dania Osuta Swiss Guilde Federal Reserve Board, over his intention to combat inflation by

MILAN-Tho lira waa sharply

CUF

TOKYO against stering and EMS currencies. TOKYO The dollar finished slightly firmer against the yen yesterday at Y216.875 compared with Y216.225 on Monday. After opening at Y217.50, the U.S. unit fouched. Y217.50 on favourable community by Mr. Puril Volkar

reducing money supply growth. However the dollar failed to maintain its higher levels and came on offor with the settlement of export transactions. Trading

ial Tim

July 31	Oay's spread	Close	One month	% p.a.	Three months	¥ p.a.
U.S. Canede Nethind, Belgium Oenmerk Itelan6 W. Ger. Portugel Spain	2.2470-2.2545 2.6270-2.6775 4.51-4.63 65.80-67.30 11.88-12.10 1.1025-1.1100 4.11-4.22 109,60-111.75	2.2470-2.2490 2.6270-2.6290 4.52-4.53 65.85-65.05 11.87-11.89 1.1030-1.1040 4.113-4.123 109.65-110.05	0.78-0.68c pm 0.78-0.68c pm 2 ⁷ e ⁻¹⁷ sc pm 20-10c pm 2 ³ e ⁻¹ e ⁻¹ e ⁻¹ sc pm 2 ³ e ⁻¹ e ⁻¹ sc pm 2 ³ e ⁻¹ e ⁻¹ sc pm 3 ³ e ⁻² sc pm 40-100c dis	3.90 3.34 6.30 2.91 1.25 -3.26 9.48 -7.65	1.52-1.82 pm 2.05-1.95 pm 6½-5½ pm 50-40 pm 1¼-3¼ dis 80-90 dis 0-8 pm 120-220 dis	p.a. 3.33 3.04 5.52 2.73 -0.75 -3.06 6.24 -6.19 -20.74
Italy Norway France Swedon Jopen Aualris Switz.	148.40-151.35 1,841-1,883 11.33-11.55 9,56-8.78 9,56-8.78 2,47-8.65 488-500 30,20-30.95 3,72-3.83 an rate is for	148,40-148,55 1,842-1,844 11.34-11.36 9,56 ¹ -9,57 ¹ , 2,47-9,49 486-498 30,24-30,34 3,73-3,74 Convertible In	280-330c dis 23 ₄ -43 ₄ line dis 53 ₄ -33 ₄ ore pm 23 ₂ -13 ₂ c pm 20 ₁ c pm-par 4,15-3,80y pm 22-12gre pm 33 ₄ -23 ₄ c pm 33 ₄ -23 ₄ c pm ance. Financiel	-1.45 3.02 4.51 1.27 9.79 6.73 10.44	9-11 dis 15 ¹ 2-13 ¹ 2 pm 6-5 pm 4-2 pm 10.85-10.5pm 58-48 pm 127s-117s pm	-2.17 5.11 2.22 1.26 10.67 6.99 13.25

THE POUND SPOT AND FORWARD

THE DOLLAR SPOT AND FORWARD

						_
July 31	Ozy S spread	Clase	One month .	% p.s.	Three months	% p,8
UKt	2.2470-2.2945	2.2470-2.2490	0.78-0.68c pm	3 90	1.92-1.82 pm	3.3
Irelandt	2.0375-2.0480	2.0400-2.0450	1.25-1.05c pm		3.15-2.90 pm	
Canadat	85.60-85.69	85.60-85.63	0.06-0.04c pm		0.08-0.05 pm	
Nathind.	2.0160-2.0210	2.0160-2.0180	0.43-0.38c pm		1.08-0.98 pm	
9elgium	29,28-29,39	29.28-29.30	1-21-c dis		3-6 dis	-0.61
Oenmark	5.2825-5.2900	5,2875-5,2900	1.00-1.50ore dis		3.25-5.75dis	-4.1
W. Ger.	1.6330-7.8395	1.8330-1.8340	0.84-0.74pf pm		2,24-2.74 pm	
Portugel	48.80-49.40	49.10-49.30	38-48c dia		95-140 dhs	-9,55
Spain	66.05-66.17	66.05-66.10	175-205c dis		400-430 dia	25.11
Italy	820.00-822.80	820.00-821.00	6.00-3.75lire dia		2.5-10.5 dis	-4.87
Norway	3.0440-5.0480	5.0470-5.0480	0.85-0.35ore pm		2.45-1.85 pm	1.74
Franco	4.2600-4.2790	4.2800-4.2625	0.25-0.35c dis		0.90-1.05dis	-0,91
Sweden	4.2065-4.2090	4.2080-4.2090	0.40-0.60ore dis	-1.42	1.70-1.90dis	-1.7
Jepan	216.60-217.45	215.60-216.80	1.10-0.95y pm		2.90-2.76 pm	
Austria	13.48-13.48	13.46-13.47	5.20-4.70gro pm	4.41	16.50-12.00p	m 6.78
Switz.	1.6610-1.6635	1.6510-1.6620	1.33-1.28c pm		4.05-4.00 pm	
		ada am quote			Forward prer	
and disc	ounts apply 1	o the U.S. de	oller and not to	the in	dividual cur	ency.
- , .						

RRENCY MOVEMENTS			CURR	ENC	Y RA	TES
July 31	Bank of England Index	Morgan Guaranty changes 2	July 30	Bank rate %		Europesn Currency Unit
ng	147.1 114.2 113.5 151.4 196.8 193.9 98.9 55.2 151.9 151.9	mber, 1971	Sterling Canadian S Austrio Sch Belgian F Danish K Guilder Franch Fr Yon Nrwgn, K Swedish Kr Swedish Kr Swedish Fr	8095802184 1085801947 1087	0.063137 1.30631 1.52364 17.5048 38.1051 6.85300 2.38422 2.62046 3.54569 1069.21 323.294 8.56421 85.2391 5.47470 2.16737	0.600641 1.30519 1.32906 13.6617 40.0149 7.32050 2.54187 2.79264 3.91402 1140.32 301.277 7.00007 31.0850 5.84330 8.30018

OTHER MARKETS

July 61	£	\$		£ Note Rates
Argentina Peso- ustralia Dollar- inland Markke- inland Markke- iragk Orashma- long Kong Dollar ran Risil Guweit Dinar (KD uxembourg Frc. Asiaysia Dollar- lew Zealand Dir. Laudi Arab, Riyal Lingapore Dollar	58.4159.41 -3.64.866 -3.692.85.891 11.645.11.670 162.144.169.90 0.624-0.834 30.85-66.05 4.8725.4.8950 2.2290.9.2350 7.61.7.73 4.8725.4.6950	0.8800-0.8900 96.00-20.40 8.8353-3.8670 57.30-5.1620 72-75 0.2755-0.2737 99.32-39.34 2.1630-3.1640 0.9900-0.9940 6.3540-3.3633 2.1815-0.1086	Austris	30-61 68.5-70.0 11.90-10.00 9.60-9.76 4.10.4.20 1,850-1,900 4955503 4.60-4.60 11.45-11.60 107-110 148-162 5.70-3.80 2.265-2.27
th. African Rand	1-6890-1.6990	0.8400-0.8445	Yugoslavia	44.5:46.5

Bate-oiven for Argentine is free rate.

EXCHANGE CROSS RATES

July 31	PoundStarling	_ U.S. Dollar	Oeutschom k	Japan'se Yen	FrenchFranc	Swise Franc	Outch Guild'r	Italian Lire	Canada Dollar	Beigion Fr
Pound Starling L.S. Dollar	0.446	2.248 1	4.123 1.854	487.0 216.6	9,070 4,267	5,736 1,661	4.525 8,013	1843. 818.8	2,628 1,169	65,93 29,34
Deutschemark Japanese Yen 1,000	0.243	0.545 4.815 -	1.	118.1	2,321 19,65	0.906 7,669	1,092 8,292	447.1 3784.	0,637 5,396	12.00 135.4
French Franc 10 Swiss Franc.	1.045	2,349	4.308	.508,9 180.4	10. 3,562	.6.903 1.	4,728 1,212	1996. 403,4	2.746 0.704	63.91 17.66
Dutch Guilder Italian Lira 1,000	0.931	0.497 1,230	0.914-	107.8 264.8	8,116 5,193	0.825 2.087	1. 2.406	407.3 1000,	0.581 1.486	14.37 63.78
Canadian Dollar Belgian Franc 100	0.581	0.865	1,569	165.3 738.4	3.642	1.491 5,663	1.722	701.3	1.	25.10 100.00

1.1325 1.35 1.5075

+1,865

EURO-CURRENCY INTEREST RATES

LANCE

81.55

The fellowing nominal rates were guoted it 10.80-10.90 pa This announcement appears as a matter of record only.

\$125,000,000

European Coal and Steel Community

934% Bonds, Due August 1, 1999

Lehman Brothers Kuhn Loeb

The First Boston Corporation

Lazard Frères & Co.

Warburg Paribas Becker

Morgan Stanley & Co. Merrill Lynch White Weld Capital Markets Group ABD Securities Corporation Atlantic Capital **Basle Securities Corporation** Bear, Stearns & Co. Donaldson, Lufkin & Jenrette Dillon, Read & Co. Inc. EuroPartners Securities Corporation E.F. Hutton & Company Inc. Loeb Rhoades, Hornblower & Co. L. F. Rothschild, Unterberg, Towbin Smith Barney, Harris Upham & Co. Wertheim & Co., Inc. Amsterdam-Rotterdam Bank N.V. Banca Commerciale Italiana Banca Nazionale del Lavoro

Kredietbank S.A. Luxembourgeoise

Banque Générale du Luxembourg S.A.

July, 1979

Goldman, Sachs & Co. Salomon Brothers **Bache Halsey Stuart Shields** Blyth Eastman Dillon & Co. Drexel Burnham Lambert Kidder, Peabody & Co. Paine, Webber, Jackson & Curtis Shearson Hayden Stone Inc. UBS Securities Inc. Dean Witter Reynolds Inc.

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Banque Internationale à Luxembourg S.A.

Lazard Frères et Cie,

	Joly 51 Sterling U.S. Dollar	Dollar	Dutch Guilder Swiss Franc	West German Mark	French Franc	Italian Lira	Asian \$.	Japanese Ye
	six months	912-1012 1118-1112 1118-1118	Cl4-S12 55-34 Sl4-S12 54-75 Sig-S78 175-175 Sig-S78 175-175 Sig-S78 215-165 Sig-S78 215-275 Sig-S78 255-84	618-618 818-678 618-614 618-658 678-7 878-7	114-1134 1114-1134 1136-12 18-1844 124-1812 124-1812	13-1712 1412-1512 15-18 1514-1614 1312-1012 15-10	1078-11 11-1118 11-5-11-5 1118-11-5 1118-114 10-12-1076	3 + 819 6-6 + 1 5 + 6 5 18-6 18 8 14-6 19 6 + 5 - 6 + 5
•	Long-term Eurodollar: two years 101,	par coot: th	ne yozie 10° 10° per cont;	lour years 10%	-10 ¹ per cont	five years 10	-10 ¹ 2 par cani n	iominal closin

INTERNATIONAL CAPITAL MARKETS

New York Fed adds reserves

changed in early trading, with 13-week, bills at 9.15 per cent

The New York Federal monoy rates were generally 121 per cent for three-month Reserve, Bank injocted lignidity firmer yesterday with call money deposits and to 111-111 per cent into the market yesterday by a firmer yesterday with call money deposits and to 111-111 per cent at 6.10.520 per cent against 6.00. from 114-111 per cent for six-money rising to 6.40-6.50 per also firmer at 105-101 por cent trading at 1013 per cent at the time, and uncertainty still remained as 10 the likely Fed target rate. Treasury Dill rates were little changed in early trading, with 13-week bills at 9.15 per cent from 7.40-7.60 per cent money while longer term rates were trading at 9.15 per cent of the per cent from 7.40-7.60 per cent yesterday compared while longer term rates were trading at 9.15 per cent of the per cent from 7.40-7.60 per cent yesterday compared while longer term rates were the per cent from 7.40-7.60 per cent and per cent and another target at 9.15 per cent of the per cent from 7.40-7.60 per cent and the per cent Trading in the London bullion market remained vory volatilo yesterday, and gold closed \$24

changed in early trading, with per cent from 7.40-7.60 per cent unchanged. 13-week bills at 9.15 per cent previously: compared with 9.154 per cent at BRUSSELS — Doposit rates. HONG KONG — Conditions in tradin Monday's auction and 8.26 per for the Belgian franc (commer the money market wore genar-cent for 26 week hills against cial) were unchanged for one ally steady, with call money at 9.301 per cent month at 12:12; per cent to 12; business dealt at 9; per cent in FRANKFURT — Interbank rose from 12:12; per cent to 12; business dealt at 9; per cent

an ounce down at \$2983-2993 After Monday's sharp fail, the metal opened at \$2944-295 with a low of \$2944-295. These lower lovels attracted a good doal of intorest and through the day gold rose over 34. Howovor trading remained very volatile and reflected the current uncertainty in foreign exchange

GOLD

fall

Slight

markets. In Paris the 121 kilo bar was

	July 31 July 30
	Gold Bullion (The ounce)
UK MONEY MARKET	Ciose
	(£123,4-126,6) (£131,6-132,0) Morning \$205,66 (\$304,83
Moderate help	fixing(£129.420) (£131,688) Afternoon (\$296,45) (\$301,40 fixing(£130,883) (£129,869)
	fixing(£130,883) #£129,869)
The state of the s	Gold Coins, domestically

Bank of England Ministram termed as moderate. Discussit dishursements over revenue Lending Rate 14 per cent houses were paying 131-131 per transfers to the Exchoquer. (since June 12, 1979) cent for secured call loans at the In the interbank market, over-market yesterday, and the The market was faced with a 14.141 per cent hefore easing authorities gave, assistance by small net take up for Trajeury slightly to 131-141 per cent hefore easing treasury bills and a small find the state of the noncerve of the afternoon rates tended to number of corporation bills end-afternomit oil payments. On the afternoon rates tended to number of corporation bills end-afternomit oil payments. On the afternoon rates tended to number of repayment of the offer hand blanks braught between 12 per cent and 13 per a small amount to loae of two forward balances a little way cent. Total assistance was moderate excess of Government mominal in some cases.

LONDON MONEY RATES

today. 🦾

		• :	· · · _				5.6.5 S				
July 31 = 10 1979	Starling Cortificate of deposit	Interbark	Local Authority deposits	Local Auth- negotiable bonds	Finance House Ocposits	Company	Discount market deposits	Treasury	Eligibis Bank Bille Ø	Fine Trade Bille Φ	M
Overheint. 2 days notice. 7 days or 7 days or 0 ne storyths Two more storyths Six monum. Nine months One years	1430-1414 1414 141 1414 144 1514 1534 1514 1534 1514 1534 1514 1525	1410-1414 1414-143 1414-143 1414-144 1514-144 1514-144 1514-144 155-1314 155-1314	144, 144 144, 144 141, 144 141, 144 141, 144 141, 144 141, 144 181, 134	1978-1458 1439-1458 1439-1458	14-1	145 145 145	131 ₈ 131 ₉ 161	1 134 1646		144 144 144 144	NE Frid Tre Tre Ola One Thr Bix

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Local suffortity and finance houses seven days' notice, others seven days fixed. Long-term local sufficiency in the second seven days' notice, others seven days fixed and the second seven to a seven days' notice, and seven days fixed to be seen to be seven t

per cent. Another selling rate ton desmoste Treasury bills 13° per cent two-month 13 17/84-13° per cent; three-month per cent. Approximate space for one-month bank bills 14's per cent; two-month 14's per cent; and three-13° per cent; ane-month trade bills 14's per cent; two-month 14's per cent; and three-13° per cent; ane-month trade bills 14's per cent; two-month 14's per cent; and three-13° per cent; ane-month trade bills 14's per cent; two-month 14's per cent; and three-13° per cent; ane-month 14's per cent; two-month 14's per cent; and three-month 14's per cent; and three-three bills 14's per cent; and three-month 15's per cent; and three-month 14's per cent; and three-month 14's per cent; and three-month 14's per cent; and three-month 15's per cent; and three-month 14's per cent; and three-month 15's per cent; and three-month 15's per cent; and three-month 15's per cent ans positistical by the Finance Houses Ass mail sump at saven days' notice 11-12 (mage funder, rates of descount 13:3459 per

	Krugerrand \$30814-510141651134 51334
	New \$77.79 \$7912-8112
r	Sovereigns (£34-39) (£355 ₄ -345 ₄) Old \$102-104 \$1000 ₂ -1031 ₂
2	Sovereigns(£45.46) (£4512.4812)
	Gold Coins, Internationally

g	Krugerrag	d. \$30814-310	4.881134-3184
0	۰.	12166-1371	(2134-133)
	New	\$77-79	87912-8113
-		ns (£34-35)	(2353, 343,)
r	Old · ·	5102,104	\$10612-10812
	Sovereig	ns(±45-46)	£4512-46121
e	\$20 Eagle		\$421-428
-		\$263-258	8237-242
	\$5 Eagles		#177-182
•	fixed at	Er 43 20	ner kilo

(\$314.37 per ounce) compared with Fr 43,600 (\$315.12) in the morning and Fr 43,900 (\$321.57) on Monday afternoon.

AONEY RATES

	NEW YORK Prime Rate Fed Funds Tressury Bills (13-week) Tressury Bills (26-week)	10.8125 8.18 9.26
	GERMANY Olacount Rate One month Three months Six months	5 6.15 6.45 6.95 7.25
•	FRANCE Oriscount Asta Overnight Rate One' month Three months Six monthe	9.3 19.50 10.5625 10.6875
	JAPAN Discount Rete	6.25

7.0625

البنك السعودى العالمى المحدود Saudi International Bank AL-BANK AL-SAUDI AL-ALAMI LIMITED

Extract from the Interim Balance Sheet at 30 June 1979

	30 June 1979	31 December 1978
	£'000	£000
Authorised share capital	50,000	50,000
Issued share capital	38,000	25,000
Reserves	2,913	2,763
Shareholders' funds	40,913	27,763
Deposits	549,933	447,929
Loans, less general provision	150,571	150,782
Total assets	606,48 7	487,664

Highlights from the Executive Director's Interim Statement

During the first six months of 1979, the Shareholders' funds have increased to £40,913,000 from £27,763,000, and total assets to £606,487,000 from £487,664,000. The increase in Shareholders' funds was due to earnings generated in the six month period and to an increase in the paid up capital, of which £12,280,000 was subscribed for in cash by the Shareholders and the remaining £720,000 represents a bonus issue of shares. A banking subsidiary was formed in Nassau in

March 1979 and has received its licence to operate.

H.E. Sheikh Mohammed Abalkhail, Chairman Minister of Finance and National Economy of the Kingdom of Saudi Arabia Edgar C.Felton Executive Director and Chief Executive Officer H.E. Sheikh Khalid M. Algosaibi Vice-Governor of the Saudi Arabian Monetary Agency Dr. Mahsoun B. Jalal Vice-Chairman and Managing Director of the Saudi Fund for Development

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The Saudi International Bond Fund, a unit trust, was established in Jersey and otters individual and institutional investors an opportunity to invest in an actively managed international bond portfolin.

The Bank's commercial banking and toreign exchange business continued to expand and earnings are well ahead of last year's at the same date.

With our particular expertise in Saudi Arabian business in continued demand, we are optimistic for the balance of this year.

Board of Directors

H.E. Sheikh Abdul Rahman Al-Sheikh Deputy-Chairman and Managing Director of the Riyad Bank Limited The Rt. Hon. Lord O'Brien of Lothbury, G.B.E., P.C. Retired Governor of the Bank of England John M. Meyer, Jr., K.B.E. Retired Chairman of Morgan Guaranty Trust Company of New York Pierre Ledoux Chairman of Banque Nationale de Paris

Shareholders

Saudi Arabian Monetary Agency, Riyad Bank, National Commercial Bank (Saudi Arabia), Morgan Guaranty Trust Company of New York, The Bank of Tokyo, Banque Nanonale de Paris, Deutsche Bank, National Westminster Bank and Union Bank of Switzerland.

The Bank with special expertise in Saudi Arabia

Copies of the Interim Balance Sheet at 30 June 1979 may be obtained from the Secretary, Saudi International Bank, 99 Bishopsgare, London EC2M 3TB. Telephone (01) 638 2323.

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INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Flintkote agrees to \$375m offer

STAMFORD - Flintkote the building materials group and Koblberg Kravis Roberts (KKR) have agreed in principle for a group of investors, through a corporation to he organised by KKR, to acquire Flintkote for \$a2 s share cash.

At June 30, Flintkote had about 7.2m shares of common outstanding which puts an immediate value of \$374.4m on the bid. An additional 146,500 shares are issuable on conversion of Flintkote's outstanding convertible preferred stock.

The acquisition is subject to arrangement of necessary financing and disposition of certain assets by Flintkotcs. Flintkote said KKR bas had

a favourable preliminary indi-cstion from a major financial institution that it would pro-vide a significant portion of the financing.

The transaction is also subject to completion of a definitive agreement, filings with regulatory hodies, and approval of the agreement by Flintkote's Board and shareholders.

KKR will receive certain minimum fecs from Flintknte which will be reimbursed by the investor group on completion of the transaction.

hasic Flintkote makes materials and products for the building and construction industries in the U.S. and Canada.

KKR is a New York-hased investment firm which, with afiliates, is a principal investor in a number of industrial companies.

A group headed hy KKR recently enmpleted the acquisishnit 550m. Anoncies

BY OUR FINANCIAL STAFF

Group were hurt by an after-tax share for the write-down of charge of \$3.6m or 42 cents a goodwill. share as a result of cutbacks associated with a planned consolidation of the group's domestic cigarette operations. The company said that additional last time. charges to future earnings may result if further reductions are Liggett turned in net income of \$19.9m or \$2.29 a share comnecessary.

The group's net income shows pared with \$33m or \$3.55 a share. First half sales advanced from \$482.5m 10 a decline from \$23.8m or \$2.58 share to \$7.33m or \$3 cents a sbare. on sales of \$276m against \$510.1m. \$257.7m. But this picture is dis-torted hy the sale of the foreign Gigarette sales in the quarter continued to decline, but operating income was higher. cigarette husiness last year.

Second quarter earnings for 1978 included an after-tax gain of \$30.4m or \$3.34 a share from Sales of chewing and smoking the sale, carnings from the operating income was lower.

the chemicals, food, oil and

paper group, expects 1979 earn-

ings to rise as much as 20 per cent to \$210m or \$4.80 a share

despite a \$13m (or 30 cents a

for the first time. Sales in 1979

Grace's 99 per cent interest

tive vice-president.

were \$431bn.

Mr. Raymond J. Mulligan. SECOND QUARTER net income business sold of \$2.3m or 26 of the cigarettes. tobacco, drinks cents a share, and an after-tax president, said that sales and and pet food concern Liggelt charge of \$17.3m or \$1.91 a operating income from the company's main drinks brands were significantly lower due to re-Excluding these items, net duced buying by the trade in resistance to price increases, earnings would have

Further cutbacks may hit

Liggett's second half profit

\$10.9m or \$1.26 a share in the but these lower results were current second quarter, commore than offset by higher pared with \$8.5m or 89 cents operating income cigarettes and pet foods. Another major tobacco com-For the first six months,

pany, U.S. Tobacco, had record net income from the second quarter of \$7.65m or 86 cents a share compared with \$6.87m or 78 cents, from sales of \$56.93m against \$51.75m. First half net

income of \$15.47m or \$1.74 a share was also a record, and compared with \$13.65m or \$1.55 last time. Sales for the six months rose from \$101.23m to \$112.05m.

Asbestos loses appeal on State takeover

MONTREAL - Asbestos Corporation has lost a hid for. temporary injunction to block its possible expropriation by the Quebec government

per share; up 24 per cent on last year's \$117.3m or \$1.38 a Justice Albert Mayrand of sbare while sales rose \$700m to. the Quebec Court of Appeals \$3.6bn. These results brought refused the injunction, citing six month earnings to \$187.4m a legal requirement that three or \$2.19 a share, and revenues judges preside in such a case. Asbestos Corporation to \$6.7bn. Comparable figures for the first half of last year were still substantially below which is 54.6 per cent owned were SãS.6m or \$0.69 a share, manufacturing industry averby General Dynamics, lost its and \$5.3bn. hid for a permanent injunc-tion in Superior Court last

week. It appealed to Instice Mayrand while the Full Appeals Court is adjourned for the summer. The company has said it will appeal to the Full Appeals Court when the court resumes deliherations in September.

Quebec has threatened to expropriate Asbestos Corpor-THE WORLD BANK is arrange per cent while a Megal Finance ing a DM 200m private place bond (average life nine years) ation if it cannot reach agreeing a DM 200m private place-ment with a hullet maturity of 10 years through Deutsche Bank. Priced at 99¹/₂ to yield 7.20 per cent, the issue has heen ment with General Dynamics on terms of a takeover. Reuter

Dillon share split

market quotes suggest it will Dillon Companies, the retail trade at a discount of 1 to group, pushed earnings up hy 21 per cent to \$33.6m, or from \$1.72 to \$2.08 in the year to June 30, on sales of \$1.79bn against \$1.47bn. A three-for-two share split and a quarterly dividend of 27 cents on the split shares was also aninvestors is the lowest for DMdenominated paper in at least private placement for Golden, four months. An issue for the Eagle (Curacao), a subsidiary Council of Europe with an of Ultramar. The coupon is average life of seven years 44 per cent and the bonds have floated last April yielded 7.25 been priced at par. nonnced.

Conoco spending Conoco has increased its 1979 capital spending programme by \$130m to a total of \$1.5bn, compared with \$1.1hn in 1978, reports from Renter Stamford.

555.8m 47m 2.87

TON COMPANY

Not orofits . Nel per share Six months evenue

Net per sha

RAMADA INNS

BY JOHN EVANS EFIM, the Italian state bolding company in the engineering and construction sectors, is raising \$150m via a ten year syndica-ton on the Eurocurrency markets. The agency bas not so tapped in the Euromarkets in its own name before. The funds will be used for general capital 284.8m 23.7m 1.45

of a point.

expenditure purposes. The credit will carry a spread 462.7m 31.8m 1.94 of } per cent for the first two years, ? for the next two years, for the following two years.

The lead managers are S. G. \$36m. The 10 year loan re-

Eurocurrency loan for EFIM

Financial Times Wednesday August 1 1979

Mr. David Roderick, chair- that he is concerned about the

man, said that although U.S. shipments level for the fourth

earnings improvements behind that as demand softens in the

it, return on sales and equity second half of the year, it is

U.S. Steel lifts earnings

but sees gloomy outlook

6m tons compared to the pre-

vious year's 5.4m. These ship-

ments were the highest since

Steel now bad five quarterly

the third quarter of 1974.

DM bond yields move lower

7.14 per cent.

worth of paper.

floated last February offered

yesterday while good demand for domestic DM issues allowed

the Bundesbank to sell DM 20m

sector eased slightly. Union Bank of Switzerland bas

stranged a SwFr 50m six-year

Prices in a quiet Swiss franc.

Foreign DM bonds were firm

BY DAVID LASCELLES IN NEW YORK

in profits. Second quarter net

income was \$145.4m or \$1.69

BY FRANCIS GHILLES

well received and early pre-

The yield this bond offers to

U.S. STEEL, the largest U.S. In the quarter, U.S. Steel steelmaker, has notched up its produced 8.5m tons, up slightly

fifth consecutive quarterly rise on last year's 8.4m, and shipped

ages.

INTERNATIONAL CAPITAL MARKETS

Elsewhere, one of Mexico's leading private companies, Industrial Alfa, is Groupo arranging \$75m with a banking group headed by Bank of America, Deutsche Bank and Grindlays Bank. The ten year facility carries spreads ranging between 1 and 11 per cent.

The Government of Fiji bas

Warburg, Soditic and Midland portedly carries a spread of a Bank. Elsewhere one of Mexico's and a per cent for the first six years

Mr. Roderick also indicated

that the immediate business

prospects were gloomy. The

steel order rate has fallen off

"with no immediate signs of

an upturn, be said adding

quarter. Mr. Roderick warned

even more imperative that the

U.S. Anti-Dumping Laws be

A SwFr 100m bond for

Prices of sterling bonds fell

Shikoku Electric Power Gom-

pany is expected through the same bank later this week.

by up to a full point as today's fall in the UK currency en-

couraged selling. The 121 per cent FFI 89 bond closed at 981-94 yesterday. On Friday it

In the dollar sector prices

were marked up by an average

of 1 per cent but there was me

real buying interest. Activity

was also at a low level in the

floating rate note sector.

traded at 991-1001

vignrously enforced.

four years. In the Middle East, Deutsche Babcock has arranged a 37m Kuwaiti dinar (\$135m) medium term facility among, a group of: Kuwaiti banks, managed by the National Bank of Kuwait.

It is understood the loan will be used in connection with contracts awarded to the German.

	Net profits 18.1m 20.7m Net per share 1.46 1	1 31 Nel profils	7m	Limited to raise particularly Kuwai
U.S. \$40,000,000 Floating Rate Notes Due 1989	Nat per shers	0.1m Siz months 0.1m Revenue		AL DOND CERV
In accordance with the provisions of the Notes, notice is	Not per shere	AL ST PAUL COMPANIES		AL BUND SERVI
hcreby given that for the initial three month interest period from 1st August, 1979 to 1st November, 1979 the Notes	1979 1976 Second quarter 5 5 Second quarter 5 5 Revenue	S.6m Net Per Share	⁸⁰ exists. For further details of these or other bon	nds see the complete list of Eurobond price
will carry an Interest Rate of H ₁₇ , ² per annum. The relevant Interest Payment Date will be 1st Navember, 1979. The Courses Amount per IIS \$1,000 will be U.S. \$29,23	Six months 525 4m 489 1m Net profilis	0.73 Net plofits	on the second Monday of each month.	Glosing prices
Coupon Amnunt per U.S. \$1,000 will be U.S. \$29.23.	Net per share	1.34 Second querter 9 \$ 1979 1978 Revenue	Alcos pl Australis 10 85 60 96 96 ¹ 2 - 1 ¹ / ₂ - 3 ¹ / ₂ 10.62 Alex Howden XW 9 ¹ / ₂ 81 30 83 ¹ / ₈ 86 ¹ / ₈ + 0 ¹ / ₂ - 0 ¹ / ₂ 12,19 78 Australian Res. 9 ¹ / ₈ 94 30 977, 88 0 0 10,22 M Australian Col 10, 87 40 97, 88 0 0 10,22	
Credit Suisse First Bostou Limited Agent Bank	Second quarter 1979 1978 Second quarter 5 Second quarter S S Revenue 162.5m 148. Revenue 1.19bn 1.02bn Ne1 0.05111	S Net profils	CECA 94 84-59 50 944 944 +01 -04 10.02	Mandle 1, 84, 9 84 SDR 20
	Net prolins	A6m Revenue 1.04bn 900.1/ 0.74 Net profits	III CECA 10% 91	Komm Inst. 75 93 EUA 15 945 955 0
NOTICE	Net profits	1.12 Six months 5 5 Battorie 1.44bn 1.37b	Te Continental Grp. 93, 88 100 874, 977, 0 +07, 10, 11 0 ome Petroloum 10 94 50 965 985, 0 +07, 10, 24 10, 0 ominipa Bridge 10, 84 30 993, 1007, +C, +O4, 10, 24	SOFTE 57, 89 EUA
To the holders of the Floating Rate London Dollar	Second quarter 1979 1978 Second quarter 1973 1973 Second quarter \$ \$ \$ Revenue 182.mm \$12.mm \$12.mm \$12.mm \$12.mm \$13.mm \$15.mm \$15.mm \$15.mm \$16.mm \$16.mm <td>1978 Nel profits</td> <td>bn Ocw Chem. D/S 9* 94 200 967 977 +0* -14 8.39 54 E18 9* 88 </td> <td>CFE Mexico 7% 83 F1 75 95% 96 0 EIB 7% 85 F1</td>	1978 Nel profits	bn Ocw Chem. D/S 9* 94 200 967 977 +0* -14 8.39 54 E18 9* 88	CFE Mexico 7% 83 F1 75 95% 96 0 EIB 7% 85 F1
Certificates of Deposit due August, 1982, of:	Net per share	0.55 Not profits 195.77m 206.64m	The Export Ov. Con. 9 85 84 150 1004 1004 0 -01 9 04	CFE Mexice 73, 83 F1 75 954, 956 0 EIB 74, 85 F1
DOW BANKING CORPORATION 108, Fenchurch Street, London, EC3.	Net profite	1.82 Second quarter 5 \$ 1979 1978	Finland 9-, 86	Reneult 91, 85 FFr 100 931, 941, +0
We hereby certify that the rate of interest payable on the above-mentioned Certificates of Deposit for the Interest Period	1973 1978 Second quarter \$ 5 Revenue	Hevenue 380.9m 284.4r 1978 Net profits 17.70m 15.29r 5 Net per sharo 1.72 1.4 30m Siz Monthe 1.72 1.4	Am General Motors 54, 86 100 573, 574, 0 -05, 10,33 (49) Gould Int. Fin. 94, 85 50 577, 983, +0*, -0*, 10,18 Hoochst Fin. XW 63, 89 125 79 79', 0 -14, 10,18	
Beginning on the 2nd day of August, 1979, is $11\frac{1}{2}$ per can per annum and the interest Payment Date relating thereto is the 4th day of February, 1980.	Net per share	0.86 Rovenue	Monchest Fin. XW 63, 89 125 79 79 ¹ / ₂ 0 -14, 10, 18 7m Hudson Bay Co. 10 94 50 98 ¹ / ₂ 89 0 -15, 10, 15 17T Antilias 91, 28	Fia 11's 81.6
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ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Corohill, London EC3V 3PB. Tel. 01-823 6314	1973 1973 Second quarter S Second quarter \$ \$ \$ Second quarter \$ \$ \$ Not profits 12,09m 10,18m Not or share \$	S I Revenue dia Sm 262 de	tm Norak Hydro 95 94 50 945 955 +0 -07 8.52 5m Norway 92 84	Finance ins into 13 st L 15 101 102 102 + 0 Fin. Inr. Ind. 124, 89 £ 30. 100 1005 + 0 Gen. Elec. Cn. 124, 89 £ 50. 993, 995 - 00 Entratom 2 87 LuxFr
Index Guide as at July 26, 1979 Capital Fixed loterest Portfolio 116.37 locome Fixed Interest Portfolio 105.00	Six Months	0.571 Yeer Revenue 1.7bn 1.49bi 1.9m Not meter 219 89m 184 170	bn Occidental Fin. 10%, 84 50 1993, 100%, +0%, +0%, 10,23 7m Orient Lessing 9%, 88 25 195%, 96 +0%, -0%, 70,38 41 Panywelt 0.5 F. 92, 84 25 98%, 88%, -0%, -0%, 10,38	FLOATING RATE NOTES
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Krung Thai (C	Cayman) Limited	Second guerter 5 5	B DEUTSCHE MARK	Citicarp O/S Fin. 9 94 104. 904. 1069. 3/9 Creditenztel: 5-2 91 104. 983. 987. 14/9 GZS 5-2 89
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		Net profits	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Nuppon CPC (1 or. C*2 60 0r. c*3 00*12/) Parame 7 31 05 130*12/) Petro Mexicone 7 84 05 39*2 24/7 Petro Mexicone 7 84 05 39*2 24/7 Petro Mexicone 7 84 05 39*2 24/7 Petro Mexicone 7 84 05 39*2 20/72 Royal Bank 8 865 06 39*5 39*2 20/72 Royal Bank 8 865 04 90*5 39*1 11/1 Toxes Int. Airwave 7.83 20*2 96*3 38*3 11/1 10 TVO Pwr. 9 31 (D-lack1) 04 97*3 33*2 34/11 Utdi Oversaga 5k. 6 89 50% 57*3 38*2 32/73 38*2 32/73 Bo. E. d'Alg. 4% 89 SF 04 57*3 38*2 32/73
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Banque Nationale de Paris	Chemical Bank International Limited	In view of the recent disrup- tion of postal services in Ireland at the request of the	Austrelia 3's 59	Only one market maker supplied a prior
County Bank Limited Genossenschaftliche Zentralbank AG	DBS-Daiwa Securities International Limited	Stock Exchange, the last dates for splitling and for Regis- tration of Renunciation so detailed on the renounceable illotment certificates have	Conada 3' 89	Straight Burds: The yield is the yield to indempine the straight for indempine the sense of the bonds where it is in Charge on week - Charge over price a week
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	the Official List by the Council of The Stock Exchange subject	Last date for splitting:	$ \begin{array}{c} \text{Council of Eur. 4^{1}_{4} \ 80 \ 100 \ 997_{1} \ 1009_{9} \ +07_{8} \ +27_{8} \ 4.22 \ 4.22 \ 4.22 \ 100 \ 1009_{1} \ 1001_{1} \ 0 \ -07_{8} \ 4.48 \ 4.24 \ 100 \ 1000_{1} \ 1001_{1} \ 0 \ -07_{8} \ 4.48 \ 4.79 \ 100 \ 1001_{1} \ 0 \ -07_{8} \ 4.49 \ 4.79 \ 100 \ 1001_{1} \ 0 \ -07_{8} \ 4.49 \ 4.68 \ 100 \ 903_{9} \ 903_{1} \ +07_{8} \ -08_{8} \ 4.79 \ 100 \ 1001_{1} \ 0 \ 100_{1} \ 4.68 \ 100 \ 903_{9} \ 903_{1} \ +07_{8} \ -05_{8} \ 4.40 \ 100 \ 903_{9} \ 903_{1} \ +07_{8} \ -05_{8} \ 4.40 \ 100 \ 903_{9} \ 903_{1} \ +07_{8} \ -07_{8} \ 4.40 \ 4.61 \ 100 \ 903_{9} \ 903_{1} \ -07_{1} \ 4.00 \ 4.61 \ 100 \ 903_{1} \ 903_{1} \ 903_{1} \ -07_{1} \ 4.00 \ 50 \ 50 \ 963_{1} \ 953_{1} \ -07_{1} \ -07_{1} \ 4.40 \ 50 \ 50 \ 963_{1} \ 953_{1} \ -07_{1} \ -07_{1} \ 4.00 \ 500 \$	Floating, Rate Mates: Continuential in dollars un state indicated, Coupon sharm is minimum. C next coupon becomes effective. Sanad -Ma siz month offered rate (4 three-month) for U. Copn. The surrant coupon. Cylid - The cur
Full particulars of the Company and the Notes are availab usual business hours up to and including 15th August, 197	ble in the Extel Statistical Service and may be obtained during 79 from the brokers to the issue:	13th August 1979 Last date for registration of rennnciation:	Phillionines 47 83 50 952 953 +01 -01 6.01 Sondvik 4 80	Convertible bonds: Denominated un donare un wise indicated. Cha.deve Chaoge op.day. C First date for conversion into there. C
R. Nivis	son & Co.	15th August 1979	Work Bank 44 89 100 103 1034 -04 -14 4.24	Convertible bonds: Denominated in dollars uni wise indicated. Cho. dev. Change op day. C First date for conversion into whereas. In Nominat. amount of bond per share exp corrence of spare at conversion rate fixed. Prem = recently operation of the current where of the share such the bond over the m price of the shares.
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		Dublin 4. 31st July, 1979.	YEN STRAIGHTS Issued Bid Other day week, Yield Yield Asien 0 ov. Benk 6% 88 15 B01/2 874, 0 +0%, 7.84 Austreits 5.8 83	O The Financial Times Ltd., 1975. Reproduction of an part in any form not permitting without Lonsent. Data supplied by finan Bond Service skilary of dataSTREAM international].



share) loss from the now com-pleted sale of its Italian pasta business, according to Mr. Charles H. Erbart, Jr., execu-The loss from the sale of Barilla will he reported in the third quarter, causing earnings for the period to he "definitely down" from last year's \$43m or Total sales for the year are expected to ton the \$5bn mark \$1.07 s share. Earnings projections for the year take into account a mild. recession lasting through the fourth guarter. The specialty chemicals and natural resources

1979

470.2m 418.9m 47,44m 37.19m 1.92 1.58

913m 822.1m 103.57m 75.46m 4.29 3.24

in Baritla SPA, one of the world's largest pasta producers, was sold for \$65m to Finharilla, joint Italian-Swiss holding turn. company headed by Italian in-Grace bad revised its earn- AP-DJ

NEW YORK-W. R. Grace, dustrialist, Sig. Pietro Barilla, ings projections "slightly up he chemicals, food, oil and The Barilla family had sold the ward "because results for the because results for the pasta company to Grace in 1971, first half were better than The sale of Barilla is the last expected. previously As reported, earnings for the first six months of 1979 were in a series of divestments.of grocery products husinesses \$114.7m or \$2.11 a share on sales of \$2.49bn.

Earnings for the full year are expected to rise by 15 per cent to 20 per cent over last year's restated \$169m or \$4.01 a share and results would "probably be more on the upside" of that estimate and could increase hy

for 1978 were restated to reflect husinesses are expected to dn changes in accounting for oil well despite the economic down- and gas profits and a pooling of interests from acquisitions.

2.78m 0.61

5 31m 1.18 1979

2 14m 0.49

3.25m 0.74 1978

more than 20 per cent. Earnings

GLOBAL MARINE

HARSCO CORPESATION

1978

from

tobacco rose slightly, but W. R. Grace sees sharp gain

Lancial planes the court of 1979

هكنامن لأحل **INTERNATIONAL COMPANIES and FINANCE**



Companies and Markets

By Charles Batcheinr

THE Hollandsche Beton Group (HBG), the Dutch construction concern has agreed to take over a large part of the failed Meder-borst huilding group. This brings an end to several months of efforts by Nederborst's liquidators, the Economics liquidators, the Economics Ministry and the union: to find purchasers for Nederhorst's building division.

Negotiations with the various Negonations with the various purchasers for the Nederharst companies, which had a com-bined turnover of nearly FI 1bn (\$500m) in 1977, are expected to bec empleted within a few months, the Economics Ministry said After first attempting to sell off Neder-borst's building division as a single unit Mr. Gijs Van Aardenne; the Economics Minis Aardenne, the Economics Minis-ter, decided in May that it would have to be split up.

Most of the Multibouw divi-sion, which is involved mainly in housing construction, will be taken over by the Van Der Vorm Baheer Group, of Rotterdam while three of the companies will be acquired by their former owners of the present manage-ment. The larger Koninkijke. Nederhorst Boaw, division, en-ploying 5,900 of the total 7,300 workforce will go to HBG.

The huyers have given guarantees to maintain employ-ment at the companies they have acquired. The talks aimed at finding purchasers for Neder-horst, which started when the OGEM trading and construction group said it would not go ahead with the planned integration of Nederborst, have involved most major contractors in the Nether-lands as well as some abroad, including the UK Wimpey - group.

OGEM and the Dutch Govern ment first drew up a rescue plan for Nederborst in 1975 plan for Nederborst In 1975 when mounting losses threat ened it existence. • Hest Stevin Construtors Ltd. owned by the Dutch construc-tion and dredging group Best Stevin and by Gebr Van Hees-wijk, has received a F1-125m (\$62m) order to build five hotels Pirelli gets go-ahead for THE ITALIAN interministerial in Brazil The contract was awarded by Queiros Inoveis of Grupe ning gave the go-ahead yester-Brazilia. The hotels, to be built day to a L65bn (\$7.9m) financial Italian banks led by the Milan-in five different cities. Frestructuring programme for based medium term credit insti-industrie. Pirelli, the Italian tute Mediobanca. The balance

Renault financing unit. Ste. Pinanciere

SERV

Diplot the company in the of L25bn will be subscribed by Diplot Pirelli Union. Pirelli, Pirelli, Pirelli, Diplot of the of the subscribed by This is a variation on the increase of the company's capi-original financial restructuring tal from L108br to L173bn and proposals for Industrie Pirelli the company's capi-original financial restructuring et Fonciere, is issuing a FFT tal from L108br to L173bn and proposals for Industrie Pirelli 200m floating rate at par on the the consolidation of some which envisaged an increase of Paris bourse? The funding will. L100br of Industrie Pirelli's the company's capital to L163bn carry a maturity of ten years, debts at an interest rate of about, or L10bn less than in the revised Reuter reports from Paris. -75 per cent f

BY DAVID WHITE IN PARIS

THE FRENCH Matra group is to take an important role in the European telephone equipment industry by acquiring control of the privately-owned Depace Matra, which has diversified interests in missiles, motor engineering, electronics and other bigh-technology sectors, has reached agreement to take a tion and marketing base. company. majority stake in three companies of the Depace group by the end of the year. The companies produce mainly telephone receivers and intercom systems, een them control about half of the French market for receivers, ahead of the ITT subsidiary CGTT and Thomson Ericsson, the former offshoot of Ericsson of Sweden.

The Depaepe group, which had a turnover of FFr 425m (\$100m) last year, is described year in be well over FFr 600m. as the leading European manu-facturer in its field.

Matra gave no details of its in 1978. It envisages developing agreement, reached in new prodocts in the sector, collaboration with Banque de including communications l'Indochine et de Suez. The facilities for space programmes, in which it is already active. move marks the second stage in Matra's effort to build a The Matra parent company

homogeneous communications has up to now had an division, with a broad produc- experimental communicatioos division, producing prototype In May it took over Peritel, a for. mechanised models telephone and postal systems ' - in telephone-linked services and videophones, telecopiers and the like but without a major manuproducts such as small

electronic switchboards and facturing base. radiocommunications, with 1978 sales of about FFr 100m. This three companies The Telephonlques Constructions Depaepe, Societe Industrielle development ties in with a joint Depaepe and Societe des venture between Matra and the Telephones Picart Lebas, employ about 3,000 people in U.S. Harris group; Matra-Harris, set up at the beginning of this year to produce integrated factories concentrated mostly in Brittany, Another French Matra expects its turnover in group, Societe Anonyme des the communications field this Telecommunications, had also

shown interest in taking over compared with FFr 44m, out of the fat total group sales of FFr 2.2bn, ioterests. family-heid Depaepe

Strike hits Aer Lingus earnings

The capital increase will see

from a consortium of leading

specialising

BY STEWART DALBY IN DUBLIN

AER LINGUS, the Irish state Patrick Hayes, chairman, sald owned airline carned a net profit of IR£4.02m (\$8.26m) in the year ended March 1979 after charging depreciation of IRE7.09m and of interest TR£3.38m.

The results mean that despite higher turnover (IR£190m) there has been a drop in net profits since. 1977-1978 when the figure achieved was \$4.62m in sterling. Given the apprecia-tion in sterling against the Irish punt the profit shortfall is even greater.

Presenting the annual which was an increase of 11 general, report yesterday. Mr. per cent over the previous year. for serious concern.

BY PAUL BETTS IN ROME

restructuring programme

ommittee for Industrial Plan, the injection of some L40bn

According to the chief that while the net profits might executive it now seema impos appear reasonably satisfactory sible to avoid losses on year sible to avoid losses on year a 54 day strike early in 1978 operations between round had prevented the airline from Ireland and North America reaching the much higher level even with a record passenger of profit it needed and which it load factor of 70 could have managed. Moreover, the outlook for the

Had it not been for the strike current year is clouded b -which consisted mostly of higher fuel costs. groundstaff - the net profit The airline is budgeting for would bave been closer to £8m in sterling. Losses seem to a rise of around a quarter in

revenue for the current year to IR£225m following solid traffic have occurred on the Atlantic route last year despite the fact performances on almost routes. But since March 1979, fuel costs had risen by 70 per the airline carried a record number of 2.5m passengers cent-giving Aer Lingus cause

chemical group

INDUSTRIER,

chemicals and explosives, re-

slightly improved profits during

the first balf of this year. Turn-

over increased by NKr 104m to NKr 729m (\$146m), though

more than balf the rise reflected

the acquisition of new com-

sharply than sales to Norwegian market.

Export sales rose more

manufacturers

Nor-of

and

the

Norwegian

lifts profit

DYNO

wegian

panies.

By Fay Gjester in Oslo

ports higher turnover

Advance by | **Sumitomo** Metal

TOKYO - Sumitomo Metal Industries, the Japanese steel concern, raised its consolidated net income by 165

per cent in the year to March 31, to ¥17.17bn (\$80m), from Y6.47bn the previous year. Sales rose to ¥1,070bn (\$5bn), from ¥1,010bn. Sumitomn attributed the

better performance to a sharp recovery in steel prices nn domestic and overseas markets, effsetting exchange, losses stemming from the ven's appreciation against the U.S. dollar.

The company is unable to predict its consolidated business result for the current year, because of uncertain factors including crude oll price increases, foreign exchange fluctnations, and a higher official discount rate in Japan.

But the company expects income before tax and special items in the first-half, np to September 30 to come tn at least ¥40bn, compared with Y35.67bn in the whole 1978 business year.

Reuter Premium income up at Harel By L. Daniel in Tel Aviv

HAREL, the Israeli insurance company which hitherto has concentrated entirely nn life business, reports that It increased its premium income in 1978 by 130 per cent to 1£35.6m (\$1.4m) and expects a similar growth rate this year. Profits from life insurance

nverall after-tax profit by 235 per cent to 1£6.2m helped by investment income.

Last year, on second half higher advertising revenue, earnings per share of 74.8 cents, which was the maio contributor an unchanged 25 cents final dividend was paid. With this business increased by 115 per cent to IE1m last year, and its an overall revenue increase, Mr. Clive Kinsley, the managyear's unchanged interim divi-

advertising revenue in the that the final pay-out will be second Six months' trading maintained

Cheung Kong forecasts upturn

BY PHILIP BOWRING'IN HONG KONG

development group, reported a decline in first half profits, but forecast a significant increase HK\$50.5m in the same period for the full year. Because of of 1978. a low completion rate, first-half earnings were only HK\$38.34m (US\$7.4m), against HK\$79.02m

second-half, it said, would boost recurrent full-year earnings to Meanw not less than HK\$200m, against Cement, Cheuog Kong made extra cement manufacturer,

Domestic sales lift Matsushita

finctuations,

A sizeable gain in exports of

video tape recorders (VTR)

failed to offset the drop in

colour television set shipments,

brought about by intensified

trade restrictions and currency

months dropped by 10 per cent

to Y256.53bn, despite strength-

ening production of parts and products for its 29 overseas manufacturing companies. Only

a year ago including

7.2 per cent

But although

10

Its

thao

from

the

Exports in the first six

BY YOKO SHIBATA IN TOKYO

MATSUSHITA Electric Industrial, the world'a largest manufacturer of consumer electronic and electric products, raised its consolidated net profits by 4 per cent to Y24.59bo (\$114m) in the second quarter, on aales up 7 per cent to Y576.64bn (\$2.7bn). The totals are records for any quarter. Share profits were Y21.1, against Y20.3 in the second quarter of the previous year.

four overseas sales and manu-The gain in profits and sales facturing subsidiaries were inwas chiefly the result of brisk cluded in Matsushita's consolidomestic sales of high value-added products which more or dated results. The number of consolidated less covered a substantial companies increased to 120, from declice in exports, of 10 per cent to Y130,810m. 101 domestic consumer sales

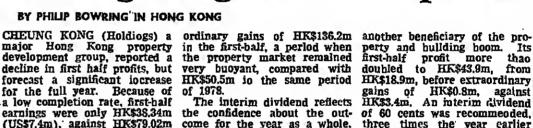
Consolidated net profits for companies. It was announced in late the first six months, to May 20, June that Matsushita bad raised gained 4 per ceot to Y44.04bn on consolidated sales of Y1.105bn, up 7 per cent over a year earlier. Per sbare profit net profits at the parent company level in the first half by 17 per cent to Y30.84bn, on for the first six months were Y37.8, compared with Y36.5. sales up Y806.02hn.

Setback for SAAN

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICAN Associated period, with a resulting profit Newspapers (SAAN) — the publisher of the Rand Daily improvement. cover prices of the group's Mail, Financial Mail, and Sundaily newspapers bave been in-creased, thereby offsetting, to lay Times—has seen its first an extent, bigher distribution half results set back by a combination of fuel, labour and and newsprint costs, the newsprint cost increases. In management has maintained the the six mooths to June 30 interim dividend at 8 cents, operating profits fell 39.4 per cent to R611,000 (\$727,000), from earnings of 24 cents, against 1978 first-half earnings from R1.01m in the same period of 36.5 cents. last year. This arose despite

ing director, expects enhanced dend Jobannesburg analysts feel



HK\$3.4m. An interim dividend come for the year as a whole. three times the year earlier It will be 18 cents, against 15 level-on capital increased by year earlier. It will be 18 cents, against 15 level-on capital increase A rash of completions in the cents, on capital increased by a one-for-five scrip issue. one-for-five boous issue. Green Island expects second-balf to he even better Green Island Cheung thao the first, pointing to a Kong

Meanwhile, a HK\$133.6m lo 1978. In addition, associate and Hong Kong's sole total of around HK\$100m for was the year agaiost HK\$43.6m

increase in income was mainly tbe result of a decline in net interest expense and in provisions for doubtful receivables. Like the other major trading ompanies, Mitsubishi has been hit by a thinkage in export and import business. Imports were down 12.6 per cent and exports 7.7 ner cent, while husiness outside Japan was off 4.9 per cent.

Decline in

rates aids

Mitsubishi

By Richard C. Hanson in Tokyo

MITSUBISHI CORPORATION,

Japan's largest trading company.

raised its coosolidated net

income in the year to March 31

by 6.7 per ceot to Y23.7bn (\$110m), but total trading

transactions dipped 4.9 per cent

to Y9,276bn (\$43bn).

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Domestic sales increased slightly in volume and relative mportance-up 0.8 per cent to 7.2 per cent of the total, from 14.5 per cent the previous year.

Most major product categories showed declines, with machinery (18.1 per cent of the total) down 2.4 per cent, fuels down 15.1 per cent (for a 15.9 per cent share) and foods off 2.5 per cent (14.5 per cent). The drop in business arose principally from the falling

value of the dollar against the yen over most of the fiscal year. Conversely, the subsequent decline in the value of the yen since late 1978 cut the margin of the sales drop.

Sales this year will probably rite to about the Y10,000hn level as a result of the depreciation of the yen.

Officials at the company, how ever, are predicting cautiously that overall net income will remain at last year's level.

On a non-consolidated basis, trading transactions declined 5.2 per cent to Y8.800bn—the second annual declice in a row —while net profit was up only a fraction to Y16.1bn.

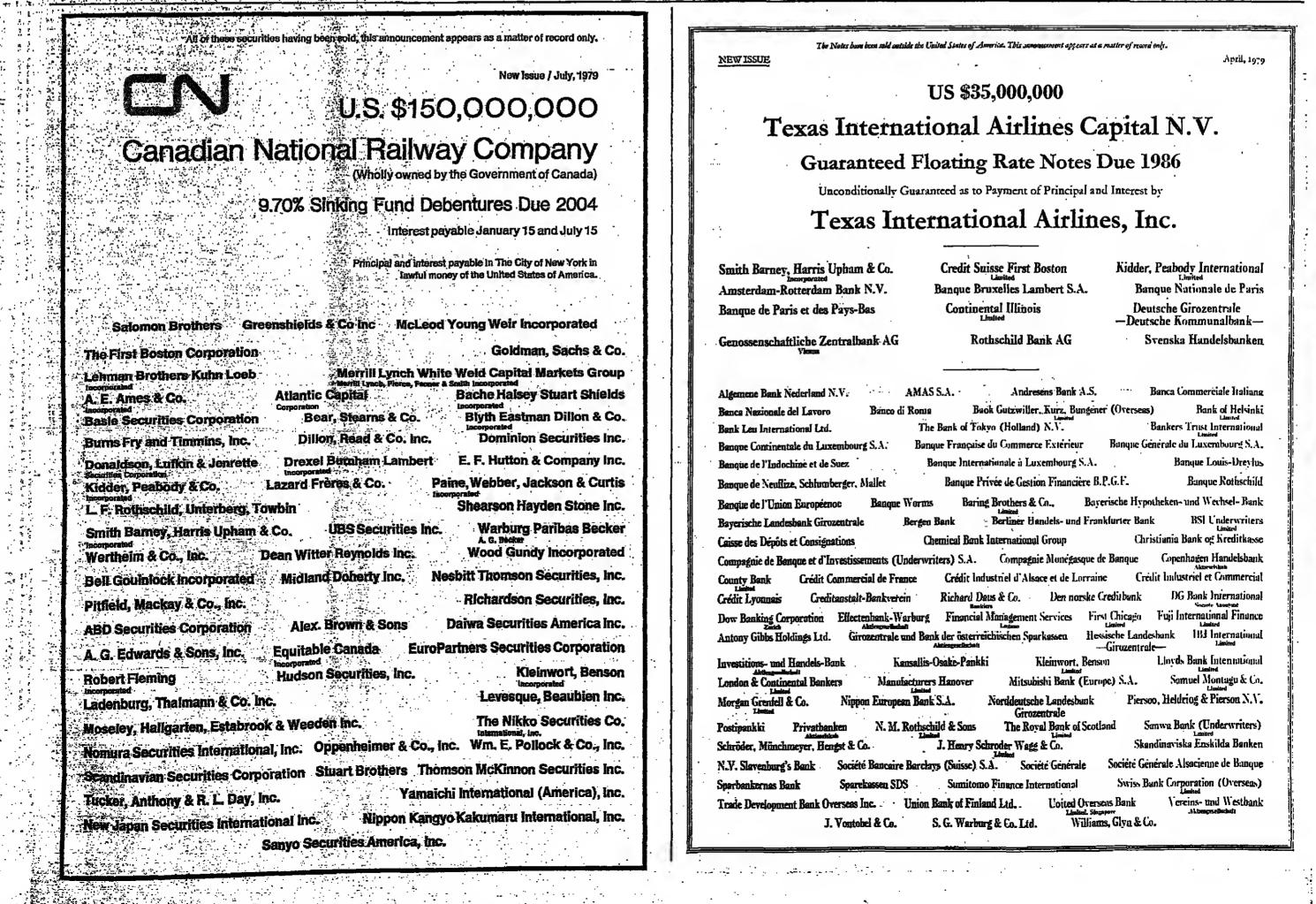
Yen CD issue rise in June

TOKYO — Japanese banks clonging to the Federation of Bankers Associations issued yenbased oegotiable certificates of deposits totalling Y250.50bo io June, increasing their outstanding balance of CD issues to Y707.90bn (equivalent to \$3.3bo), the Bank of Japan announced.

Of the total, City banks issued Y114.30bn, to increase their outstanding balaoce to Y433.10bo, local banks Y94.50bn, to Y158.29bn, trust banks Y158.29bn, trust banks Y16.20bo, to Y73.20bo, and longterm credit banks Y25.50bn, to Y43.40hn. Reuter

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WORLD STOCK MARKETS

24

Wall St. improves 4.5 in active early trade

INVESTMENT DOLLAR PREMIUM \$2.60 to £1-241% (231%) Effective \$2.2430-71% (91%) WITH BLUE CHIP and Clamour stocks extending the late rally which developed on Monday, the W2ll Streel stock market mainly improved in active early dealings yesterday.

The Dow Jooes Industrial Average put on 4.52 to \$43,26 at i pm, while the NYSE All income.

Closing prices and market reports were oot available for this edition.

Commoo Index gained 26 cents to \$59.05 and advances outnumbered declines by a nineto-four margin. Tradiog volume was up sharply to 24.25m shares al 1 pm. Analysts said the market's

share. improved tooe reflected hopes that Federal Reserve chairman designate Paul A. Volcker will take 2 stronger studd 2gainst inflatioo. The dollar cootioued to firm es gold remained under pressure, giving further support to the stock Guarket.

The Commerce Department resorted that the June index of lezding economic indicators declined a modest 0.1 per cent after a revised 0.3 per cent rise in May. Analysts said the figures cootained no surprises.

Du Pont gained 1 to \$403. General Electric 3 to \$513 and Eastmap Kodak 1 to \$533. Johns-Manville picked up 1 to Canada \$261 oo stating that second-

quarter operating profit rose eight per cent Previously it had annouoced a decline in secood-quarter net Chrysler, however, glipped } to \$8%. Il reported a \$207m

second-quarter loss and said red ink in the third quarter will be substantial, U.S. Steel announced improved second-quarter profits

but eased 1 th \$232. Flintkote lost \$1 to \$471 after Mondzy's rise of 43. The company said that it has agreed to a take-over by a newly-formed company at a price of \$52 a

Markets remained io easier

mood vesterday morning in a fair bosioess. The Toronto Com-Mitsnhishi Oll climbed Y29 to posite Iodex relinquisbed 6.2 Y379, Nippon Oll Y46 to Y1,670 more to 1.561.9 st nooo, while sod Maruzen Oil Y40 to Y1,670 Colds fell 35.5 to 1,778.9 and Oils while Trading Houses had and Gas 31.4 to 2,716.1. Mitsubishi Corporation V21 Cadillac Fairview, despile improved results, slipped } to

C\$161 Tokyo

With Sblpbuildings, Oils and Vehicles declined, Sony losing Trading Houses leading the way, Y20 to Y1.870 and Houde Motors the market mainly moved ahead Y6 to Y523.

Financial shares cootioued to vanced 1.96 to 445.01, while pace on unconfirmed reports that strengthen. Chemical New York volume reached 450m shares the Government is considering tightening bank liquidity, and to the states of the forestment \$2 at \$281.
 THE AMERICAN SE Market Value todex contrasted with a Securities Houses in recent second vance. The Hang Seng index isons along with Oils on specuretreated 19.17 to .605.23, altoous of 0.41 at 198.89 at 1 pm after volume of 2.56m shares, lation that their earnings will HK Wharf fell HK\$3.50 to station that their earlings will HK S36.50. Jardine Matheso 50 outscored falls hy better than a Japacese shiphuilders are also ceots to HK\$12.20, Swire Pacific manufacturing oil exploration "A" 40 cents to HK\$13.50.
 Energy shares were weak. Among the actives, Dome Petrolenm lost \$2 to \$382 and coal-fired electric power Bank 40 cents to HK\$13.50.
 Canadian Superior Oil \$1 to certainly strengthen as oil de-HK\$9.35, HK Electric 17.5 cents of the station equipment will the station of the station of the station equipment as oil de-HK\$9.35, HK Electric 17.5 cents of the station of the station equipment as oil de-HK\$9.35, HK Electric 17.5 cents of the station equipment as oil de-HK\$9.35, HK Electric 17.5 cents of the station equipment as oil de-HK\$9.35, HK Electric 17.5 cents of the station equipment as oil de-HK\$9.35, HK Electric 17.5 cents of the station equipment at the station equipment as oil de-HK\$9.35, HK Electric 17.5 cents of the station equipment as oil de-HK\$9.35, HK Electric 17.5 cents of the station equipment as oil de-HK\$9.35, HK Electric 17.5 cents of the station equipment as oil de-HK\$9.35, HK Electric 17.5 cents of the station equipment as oil de-HK\$9.35, HK Electric 17.5 cents of the station equipment as oil de-HK\$9.35, HK Electric 17.5 cents of the station equipment as oil de-HK\$9.35, HK Electric 17.5 cents of the station equipment as oil de-HK\$9.35, HK Electric 17.5 cents of the station equipment as oil de-HK\$9

Among the most active issues. S119. Husky and Total Petrolenm American Telephone hardened (North America) both reported i to \$574 and IBM 1 to \$693. Higher first-half profits but Totai Du Pont gained 1 to \$403, shed 2 to \$211 and Husky i to General Electric 2 to \$513 and \$493. Eastman Kedak 1 to \$533 Chemican Ship and Ship HKS1. Sallow Chemican Steel issues attracting fresh building were sported on store active. to HKS1.975 and Wheelock "A" to 104 per ceot from 103 12.5 cepts to HKS1.55. Chemican was seen as a dampening by increased domestic and Kong losi 60 cents to HKS1.300, factor. Steel issues attracting fresh foreign buying orders, with Mitsuit Engloeering and Sblp-huilding Vio et Von 20 cents to HKS3.70.

Germany

weaker openiog to finish mixed to firmer on halance ofter light dealings. The Commerzbank index was finally 1.0 up on the day of 753.1. Brokers said trading was sub-

dued for several reasons. Some observers cited preliminary indications of a higher July inflation rate as measured hy the coosumer price index, while one hroker said foreign investor activity hzd failen off compared to last week with the better tone for the dollar. A firmer U.S. currency could make the higher activity on securities markets. Among Motors, Daimler gaioed DM 1.50 more, hnt BMW and Volkswagen shed DM 1.50 apiece. Mechine Manufscturers mainly

and Koufhof ended unaltered, but Horten lost DM1.50 and Neckermann DM2.50. Soms stock market investment letters have been warning against Stores

Paris	A\$1.
Steel shares continued to	vide
improve, but most other sectors	6
declined in a very quiet business.	Wal
Operators said the decline re-	6 ce
flected a thin market rather than	Mell
any pressure to sell, although a	its (
ne wrise io the Call Money rate	out
HOTES: Oversean prices shown below evelude \$ gramium. 2siglan dividends are after withholding 1sx. • OM 50 denom, unless otherwise	c Cer rights / Fran divide
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and Usinor. Other bright excep-tions were BCT, Gle-Fonderle, BHV, TRT, Lafarge, Talcs, and Elf Aquitaine receded FFr 26 to FFr 860 and Avions Marcel

Dassault Bregnet Aviation also FFr 26 to FFr 820 due to profittaking.

Australia.

Lower Loodoo metal prices and a sharp reaction in the Cold price prompted profit-taking io the Minings sector, where a fair number of stocks lost ground.

an eccouraging However, report irom CRA on the valua-tion of diamonds collected from the Ashton venture bulk sampl ing hoosted some Diamond stocks pear the close, although

it came too late to really affect trading. CRA gained 6 cents to AS3.38 and Asbton Mining 5 cents to AS1.15, hut another partner in the venture. Northern Mining, closed 5 cents down at AS1.25. Among other Diamond Explora-tion issues, Carr Boyd put on 2 cents to 42 cents, bot Haema. were off 2 cents at 50 cents. In the depressed Golds sector, Central Norseman retreated Central

Co. Friv-Italcementi... Italsider..... Modiobanco .. Montedison ... Olivetti Priv... Pirolli & Co... Snia Viscosa...

1979 July 24 23 High ີ 36 ໃຫ້ໄ July 25 ¦uly 30 July 27 tindust'ls... | 114.07 | 114.85 | 114.08 | 174.16 105.10 103.08 101.97 101.59 197_)5 195.70 July 25 July 18 July 11 |Year ago (approx) 5,34 5.38 6.21 Ind. div. yield 🖀 7,87 8.03 7.99 Ind. P/E Ratie 8 92 8.86 8,91 Lond Gev. Bond Yield Rises and Falia Holy 30 Huly 37 July 26

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by increased domestic and foreign buying orders, with Mitsui Engloseering and Sblp-huildlog adding Y10 at Y204. Mitsubishi Heav Industries Y4

st Y170 20d Ishikawajimo-Harime X3 at Y135. Mitsnhishi Oll climbed ¥29 to

higher at Y546. Some stocks related to public works projects, such as Goyo

Construction, gained ground, but most Light Electricals and

hondy said that it has agreed to take-over by a newly-formed company at a price of \$52 a closed 38.46 stronger 2t 6,313.77 hare. Financial shares cootioued to wanced 1.96 to 445.01, while pace on unconfirmed reports that the name of the name of the name of the name of the name outset this meaning gathered and the Tokyo SE index ad-outset this meaning gathered pace on unconfirmed reports that

interesl rates in the U.S. attractive again, he added. V2cations in many parts of Germany have also been cited as dampening

showed little net change, but Babcock were down DM3. In the Stores sector, Karstadt

Share prices railied from 2

Comptoirs Modernes.

Financial Times Wednesday August 1. 1979.

NEW YORK DOW JONES

July July 30 27

♦ Industr'ls 859.74

H me B nds. 65.51

Transport. 252.08

Utilities ...

rading Vol 000'st

(Composite

106.02

• Day's high 842.49 low 853.45

Ind. div. yield %

STANOARD AND POORS

July 26

July 25

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85.58 85.75 85.79 86.65 85.59

28,560 27,800 52,570 34,830 29,709 28,989

5.75

851.79/350.88/259.75 /247.85 247.85 252.09 (647) 193.15 106.18 197.28 107.34 107.51 168.59 (847)

Indices

July July 84 23

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High Low

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Financial Times Wednesday August 1 1979

COMMODITIES AND AGRICULTURE

Wool price peak in Australia

Companies and Markets

GURES JUST released by the internal Council of Wool Sellig Agents of Australia show that average auction prices there in the second half of the 1978-79 season were the highest reports AP-Dow Jones.

On average, auction prices exceeded 200 cents per kilo, forgreasy wool, for the first time, since the Korean war.

Total receipts were also Total receipts were also September delivery conce, highest since 1950 51, at more having fallen £240 a tonne since than \$A1.0540n for the full the beginning of last week, shot season. The total value of the big to £1,725 a tonne at one stage \$25m bales auctioned was up by 115 per cent from 1977-75. But the bales notal was the But this rise was not entirely. But the bales notal was the But this rise was not entirely.

Lowest in 10 years due to a decline in sheep numbers. The Australian Wool Corporation has forecast that total Australian wool exports, of which suctioned supplies are only a part, should be nearly SAT for for the season ended June 28.

In Sydney wool frade sources told Renter they expected firm to dearer wool prices in the early part of the 1979-80 selling season, which begins with one day auctions in Sydney and Fremanule today.

But the longer-term ontlook is clouded by forecasty of a down-man in world economic grawth they warned:

Rubber demand rise forecast

By Our Commodities Staff CONSUMPTION OF rubber, natural and synthetic, is expected to rise by 57 per cent during the next 10 years, according to the Informational Institute of Synthetic Rubber Producers. This would raise consumption to:

19.6m tonnes a year. Synthetic's share of the total is forecast to rise from 69.5 per cent this year to 72 per cent hi Lesit this year to 72 per cent in debate." 1939. The share taken by syn-thetic rubber in centrally posed by New York Democrat, planned economies is forecast at Mr. Lester. Wolff, would effec-84 per cent in 1989 compared with 77 per cent in 1978. The biggest, consumption export controls on all sales of increase is genericed in Latin wheat and wheat flour. America which is likely to take 3 per cent of the world total in Shanton, would, reduce hides 1989 compared with 5 per cent. from their 1979. level. at present North American constrained to the solution is likely to register a Take sendor. U.S. Agriculture modest increase in the period Department efficiel said, mean-

BY RICHARD MOONEY LONDON'S LEADING "soft ' commodity markets, which have

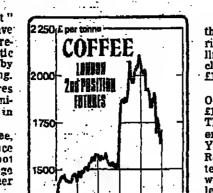
been severely depressed re-cently were given a dramstic hot in the arm 'yesterday by the sudden weakness of sterling. Coffee and cocoa futures prices rose sharply and signi-

ficant gains were also made in world sugar and rubber. September delivery coffee,

due to the fall in the value of

the pound. Reports that a ship was block Ing the Panama Canal—the msin trade route for coffee. from Pacific coast producers such as Colombia, Peru, Ecusdor and El

Salvador-heightened nervousness, dealers said: Meanwhile, trade reports from Rlo de Janeiro, that Brazil's September coffee flowerhave encouraged the rise, though some dealers said this had been expected.

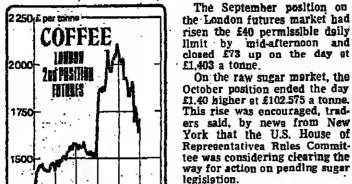


higher as pound weakens

Coffee and cocoa surge

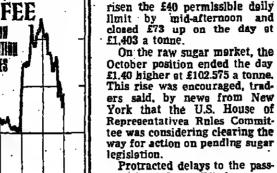
250 1979

market producers.



MAMJJ Another possible influence suggested by some traders was support buying by the Bogota Group of Latin American coffee

The rise in cocoa prices also went beyond the direct effects of the weaker pound though no significant extra factore were apparent. Dealers said the early rise, reflecting sterling's fall, had sparked off the long swaited technical recovery following recent declines.



Protracted delays to the pass-ing of the Sugar Bill have pre-vented U.S. ratification of the International Sugar Agreement.

Dealcrs said sugar prices were given an added lift by news that Vanezuels withheld a huying tender today for up to 100,000 tennea of white sugar for August-December shipment.

Natural rubber dealers said higher prices yesterday were directly due to currency factors. On the physical market, the RSS No. 1 opot quotation gained 1.25p to 58.25p a kilo and the October futures position rose 1.025p to 60.7p a kilo.

The officials declined com-

the fourth year of the pact, and

UK zinc producer cuts price

By John Edwards, Commodities Editor BRITISH ZINC producer. AM and S Europe, yesterday confirmed a cut in its official producer price, from \$\$45 to

\$780 a tonne. In line with reductions aiready announced by several European smelters. This means the new menthiy sterling price, effective frem today, will probably be around £340 a tenne. This compares with the

July price of £295, which would have heen sharply cut In any event for Angust by the rise in the vaine of sterling during the past month.

AM and S Enrope, as a wholly-owned subsidiary of Australian Mining and Smelting, part of the Rio Tinto Zinc grenp, is the first integrated zine producer to cut Its price to \$780. So far, the cut te \$780 has been made by smelters

anxious to reduce the cost of analous to returce. the cost of their concentrates in view of the depressed price being received for zine metal because of poor demand. AM and S evidently con-sider it inevitable that all zine producers will be forced to lower their prices although

to lower their prices, although Ontukumpn of Finland yes-terday told Renter if was still watching the situation. Zinc prices on the London Metal Exchange yesterday were marginally higher, re-

sterling, but the decline had a far greater impact in other metal markets. Cash tin jumped by £310 te £6,635 a tenue, with the npward trend being encouraged by further U.S. buying interest,

U.S. silver purchase

unanimously to recommend that the full committee reject a bill worth of silver.

istration claimed the measure was inconsistent with stockpile Another House Panel. the

Armed Services Committee's Stockolles Subcommittee, has already approved a bill which anthorises the sale of 15m ounces of stockpiled silver. Reuter

RUBBER

MALAYSIA

Conflicts of interests in palm oil industry

هكنامنالأجل

Y WONG SULONG IN KUALA

PORAM fears the supply

BRUSSELS - The EEC

ommission has banned imports

EEC rules allow the Commis

prices fall below a reference

ing pact between Melsysia's their members have had to pay palm oil growers and refiners, the full Rotterdam price (plus in the face of tight supply, has the elements of freight and highlighted the need for a insurance) for their purchases. This can add up to as much national strategy on the marketing of the country's second most as 200 ringgits (£40) premium important agricultural com- per tonne, and local refipers any this puts them in a disadmodity.

vantaged position in relation to Malaysian refiners are untheir overseas competitors. happy because they are not able to get enough crude palm oil, The MOPGC denies its memberg are squeezing the refiners. and accuse growers of exploit-It says the high price is the result of a shortfall in output, and adds that there are iog the tight supply situation to charge them unreasonably high prices. growers and refiners who are

The palm oil industry has not members of their respecgrown so fast that the tive organisations and who are authorities have had little time free to sell and huv at prices free to sell and buy at prices dictated by the market. to map out their production and markeliog strategies.

From almost nil production in 1960. Malaysia has rapidly dilemma, as the Government overtaken Nigeria as the cannot enforce the parties to world'a biggest producer, and now produces 1.8m tonne5, 45 adhere to the CIF formula. froze all applicatiotiona for new

per cent of world's output. The conflict of interest be- palm oil refineries, after realising that too many approvals tween the growers and local ing that too m refiners could be traced back to bad been given. five years ago when numerous refineries were established all situation could worsen when over Peninsula Malaysia. new plants (many of which are to be huilt hy the planta-

which were set up mainly hy tions themselves) come into operation. Th problem facing the Govern he plantations themselves, and therefore were assured of supply, the palm oil refiners ment in assessing how far local independent refining caracity can expand malniv WETP operators, who built their planis to take advantage of the markets for Malaysian crude Government's export duty on palm oil oversess. crude palm oil and the plentiful

are worried that if Malaysia supply of crude at that time. necame intense. So much so markets. Many countries put are local production, although tbat in times of production high tariffs on refined palm oil, this was later lifted. shortfalls (during the periodic droughts, for example), there is a scramble for supplies is a scramble for supplies.

During such times refiners accuse growers of exploitation. Leat October, the Ministry of Primary Industries brought the Malaysian Oil Palm Growers Council (MOPGC) and the Palm

of frozen heka. It said the fish was coming in Oil Refiners Association (PORAM) together and hammered out an agreement hased on the CIF couotback formula. at less than Community prices and informed sources said the Under the pact, growers agreed to sell, and refiners to cheap imports were from Argentina. buy, erude oil at the prevailing sion to protect Community fishermen by banning imports Rotterdam price, minus the freight and insurance charges, because the oil is not delivered overseas. But PORAM says the pact bas

price related to prices within the Common Market.

THE COLLAPSE of the market- collapsed in recent weeks and while crude oil is given easy access Refined Malaysian palm oil

attracts a 14 per cent import duty in the EEC compared with 1 per ceut for crude. There are fears that unless

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Malaysia makes its crude palm oil freely available to its traditional consumers overseas, these clients will switch 10 other edible oils.

Malaysia needs these traditional buyers as its production is growing rapidly and is expected to exceed 4m tonues by

The Government is directly interested in ensuring markets because of the large volume of palm oil produced from its land There appears to be no immeschemes. The biggest of its land diate solution to the refiners' agencies. FELDA, has more than 700.000 acres under palm oil half of which has yet to reach maturity. Recently, the Government

The dramatic switch of overseas markets is also causing some uneasiness for the planners. Until receatly, the U.S. was the biggest market for Malaysian nalm oil, but within a year, India, from virtually nowhere, has shot up to occupy first place. Palm oil commands a premium over sovahean oi), and U.S.

huvers bave switched to the latter. Malaysian palm exports to the U.S. are now a quarter of what they used to be. before it jeopardises existing India, flushed with remittances

's a heavy but unpredictable Some Government planners market.

more wheat

THE HAGUE - The area nwn to winter wheat in the

Netherlands rose to 125,000 hectares this year from 102,000 last year.

According to provisional survey results released by the Economics Ministry the area sown to summer harley fell 7.800 bectares to 51,700 hectares while the maize area rose by 8,000 bectares to 126,000 hectares.

BRITISH COMMODITY MARKETS

BASE METALS

U.S. wheat export curbs opposed WASHINGTON-Mr. Thomas Soviet wheat purchases in the farmer-owned reserve for 1980 Foley, chairman of the U.S. fourth year of the grain supply crop wheat.

House of Representatives agreement. agriculture committee, has "I would asked members to join bim in meet the "I would hope that we would ment on rumours that the meet the August 1 target for USSR would be allowed to buy the 1880 whest programme," he up to 8m tonnes of wheat in opposing amendments aimed at curbing wheat and hide exports which are expected to be brought up later this week. said. "At the same time, I weuld hops that we could re-Mr. Foley, a Washington State Democrat, said in a letter to his colleagues: "Ir will actively oppose the amendments and urge all members of the committee to participate in the debate.'

modest increase in the period Department official said, mean-but its share of world usage is while, that the main details of expected to drop 5 per cent to the resolution wheat programme

that a decision would be made en raising the llmit for maize solve some of the speculation on the Soviet grain purchases." In the fourth year of the pact. later this year. Reuter starting October 1, the USSR can buy up to 8m tonnes of U.S. Indonesia to grain. Furchases above that level, would require talks hetween the two nations. buy rice from We could not make a uni-Philippines

lateral decision (on raising the limit). A It would have to be JAKARTA - Indonesia has signed a contract to purchase mutually agreeable," the official 00.000 tonnes of rice from the A decision had not been made Philippines, a spokesman for the Logistics Board said bere

on the 1980 wheat programme and on increasing the limits for yesterday. Soviet grain purchases. And He did Soviet grain purchases. And He did not disclose the pur-he declined to discuss the lead- chase price, hut informed ing: proposals under considera- sources said Indonesia would pay \$295 a tonne for the ship-But other USDA officials said ment, well below the \$400 the

the 1930 wheat programme will

Government pays for rice on concession from the U.S. No date has been set for the shipments.

COCOA

Unlike the rubber factories,

flecting the sudden fall in

plan rejected WASHINGTON-A House Appropriations subcommittee voted

calling for acquisition of \$313m The General Services Admin-

posis

PRICE CHANGES

AMERICAN MARKETS

from citizens in the Middle East.

Last year, the indian suthori-

Cheap hake Dutch sow imports banned

	DADD MELITICAL	months £500, 1, 498, 97.	COLUA	The London physical market opened	In tonnes unless otherway stated
	COPPER Higher on balance on the Dran abiling and stals bull lighterian		to weak sterling which attracted pro-	unchanged, and steadied an weeker	
an an an an an an an an Sea	staro decline in stering. After opcoing the Keth at the doy's, highest lovel af staro decline in stering. After opcoing to 5550. Junover: 1,450 tonnes, ar 1009 and stading in a hearow rease.		longed short-covering throughout the day for prices to close with gains of	end Peet reported a Maleyeian godown	July 31 + or Monih 1979 - 638
· .	in the morning forward metal moved is a man if on p.m. it or		100-175, reported Gill and Buffus. Yesterdy's:+ or Business	price ol 294 (sama) canta a kilo (buyor, September).	1919 - 656
â	the late Kerb at £839. Tornover: 16,450	Smont 502 +7 -	COCOA Close - Done		
	I towned. E E E E E	11 g gnot		Ne. 1 Yesterd ys Previeus Business	Retals 9701.50 8710.50
			July	R.S.S. Close Close Done	Auminium
	Standards	trading with lorward metal finally £3	Dec 1481-1464 + 66.0 1469-1407	Sept 59.90-60.06 58.78-55.89 80.60	Cooper
	Wirebars 2 5 5 6630 40 + 510		March 1507-1508 +61.0 1513-1454 May 1532-1638 +61.0 1541-1482	Oct 60.48-61.00 58.58-58.88: -	3 mih £826.75 +13 £821.5
تن تن ت	(-6890.4) 790.1 -10.0 010.8 (+14.0 Spittlem't. 6405 (+85)	ZINC Official - Unofficit -	July	1 BEAR CA AS DE 50 E3 45 D6 600 04 75-63 40	5 mth
	COLLIGIT I AND AND A THE MANYOFK		Sales: 2.902 (2.7481.	And Inc. 88 70 88 15'85 85-65 70' 68 90-86 30	Lead cash £508.5 +18.5 £608.0
	Gash	Cash	International Cocoa Organization (U.S. cents per pound): Oaily price	Jly-Sept 69.00-69.05 67.90-83.00 69.20-68.68 Oct Dec 71.50-71.3578.20-78.55 11.50-11,03 Jan-Mari, 75.65-75.70,72.56 72.70 78.70	3 mth
7	months 789-91 -149 812-5. + 192 05; taras months (5,410, 30, 20, 20, 40; 9ettlem 1: 770 - 15,	8 months 298.5-300	July 30: 140.03 (140.07), Indicator	Apr-Jac 76.95-70.10,75.00-75.05, 70.10-76.00	Freemkt(cil(b).5255/276c 260/76c
	Las. Barton de la contra de la	Primweb	 prices for July 31: 15-dey sverege 145.58 (146.08); 22-dey sverege 148.36 	Seles: 515 (325) at 15 tonnes, 1 (171	Platin'm tr'y oz £155.5
	Amalgameted Martil Trading reported 65,550, 6,500, 10 30, 20, 10, 30, 40, that in the moming three months wire 65, 30, 6,500, 10 30, 20, 10, 30, 40,	Moming: Three months £300, 799, 300, Afternoon: Three monthe £501,	(149.26)	st 5 lonnes. Physical closupe prices (buyer) ware:	Free mkt £170.40 +5.5 £192.15 Quicksliver
	bars traded et £813, 12.5, 12, 13, 12.5, months £8,620, 10, 6,600, 5,590, 35	300.5. Karb: Three menthe £300.	COFFEE	Physical closing prices (buver) were: Spor 58.25p 157.0p); Sept. 63.25p (02.25p); Oct. 83.25p (62.50g).	Silver troy oz 397.95p -4.45 397.20p 3 months 409.00p -4.6 428.50p
	 that in Order at E813, 125, 12, 13, 125, months £5, 20, 10, 6,000, 6,590, 35, 12, 11, 10, 5, 8, 7. Cathadea, cash (770, 69, 655, 70, three months 1790, (170, 69, 655, 70, three months 1790, 11, 12, 13, 12, 11, 12, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	ALUMINIUM-Gainsd ground on cur- rency considerations with lorward metal	COFFEE	(U2.20p); Oct. 85.20p (02.000);	Tin cash
المعققة والداري	770. 69. 68.5. 70. three months 2790. Fran Movie anesd following the a- 89.5. Karb: Witebare, "Missi months: establish mann, of the backwardidion. 2009. 10. 11. 12. 13. 12. 11. 12. After: Forward means append around 2505.and	rising from 2651 on the aerly ore-market	Robustss opened on a stasdier note which stemmed from the serily week-	SOYABEAN MEAL	5 mths
	. noon: Wiesbara, three months (822, 23, susfied abaad to louch the dey's high	4 200 4 200	ness. ol Starling reported Orexhell Surnham Lambert. In the alternoon a	SUIABLAN MEAL	Wolfrm 22.04 cl1'8134/140:
	24, 25, 24, 27, 5, 24, 24, 5, 25, 25, 26, 01, 50, 50, 50, 50, 50, 50, 50, 50, 50, 50	the part of the second	steady New York opening coupled with	Yest tti y + or auelness	Zinc cash£280 +1 £352.0 3 mentha£500.75 +1 £545.5
	1912. Kurb: Wirebors. Wres. months Manifig: Cash (500, 1, 2, 2, 1, 5) and (1, 2) and (1,	Alumn'm 2.m. + or o.m. +or Official - Unefficial -	a continuous decline in currency influ- eocod further buying as the merker	Close _ Done	Producers
	The Sharphy bigher: reflecting the 185, 96, 25, 94, 93. Kerb: Cosh 1005	E E E E	ganerally meintained a steedy tono in between bouts of profit taking and a	£ per tonne'	O(15 .Coconut (Phil), £1.070s -80 \$1.130
. ··	weekness of staffing and renewed three menths £496. 97. Alternoor, cevering of American physical demand. Cash 1509, three months £499, 500.	Spot	slight retracement of £20 volces settled £72 ro £30 higher on the day.	August	Linseed Crudo, £395
			. Yesterdays	$T_{100} = 0.000 \text{ mm}$ $(117, 0.0017, 0.000, 0.0$	Palm Malayan., \$204-50
		Moming: Three months 2656, 55, 54,	COFFEE Close + or Business	February 116.90-20.5 + 4.65 117.50-17.50 April	Seeds Copra Philip 5730y -5 19725
	I.G. Index Limited 01-351 3456. December Cocoa 1457-1468	53.5. Kerb: Three menths £655. After- incon: Three months £652. 61, 80, 62,	£ Oer tonne Done	June	Soyabean (U.S.):\$518.0/ -5.76 \$318
	29 Lemma Road, London SW10 UHS.	61.5, 62. Kerb: Three menthe £662, 64,	July	Sales: B2 (71),	Grains Barloy Futures £91.60
	1. Tax-free trading on commodity futures. 2. The commodity futures market for the small investor.	NICKEL Finner melnly owing to the weekness of sterling. Forward metal	September 1703-1705 + 72.5 1735-1982 November, 1720-1722 + 72.5 1735-1682	The London market opened with gains of £1-£1.5 and moved alsodily	Mazo
	Z. INC. COMMONICY ACTIVITY OF	Etteded eround £2.590 on the serie pro- market but automousnily moved sheed	January: 1725-1725 : +74.0 1735-1885	atrong on the colleges of storing, reported T. G. Roddick. Further gains	Wheel
	CORAL INDEX: Close 452457	to close the lett Kerb al 12,630. Turn-	March 1689-1680 + 75.5 1700-1651 May	ancouraged a short-covering and light consumer interest. Prices closed very	No2HardWint_ £96.75p + 0.26 £98.60
			July 1860-1670 +84.5	ateady at day's highs.	Eng. Milling 1
	INSURANCE BASE RATES	NICKEL a.m. H erl p.m. H or Official — Unofficial —	Sales: 5,918 (8,157).		commodizies
		[ICS indicator orices for July 30 (11.S. cents per pound): Other Mild Arabicsa 	SUGAR	Oecoog ship't £1.498 +73.0 £1.696 Future Sopt £1.403 +70.0 £1.556
· · · · · · · · ·	t Vanhrugh Guaranteed Property Growth	Boot	187.83 (195.0); Robustas ICA 1976 177.50 (180.0]; ICA 1988 177.75	LONDON DAILY PRICE (new super);	Colleof t'rSep £1.184 +75.0 £2.089 Cotton A'index 77.40c
-	Address skown under Insurance and Property Bond Tablo.	e months 2270-500 + 40 2640-50 + 107	(180.25); Colombian Mild Arebices 201.0 (206.0); Unweshed Arebices	598.0 (asms) s.tonno cil for July-Sept. shipmants. White sugar daily prico	Rubbor kilo 1. 55.250 + 1.25 60.750 Suger I Rawi
		Cents per pound. 1 SM per picol.	180.0 (199.0). Comp. daily ICA 1968 197.39 (183.25).	was £100.0 (£97.0). The market was guistly steady during	Wooltp = 6+s ki 202p
		1 1 Dn grevious unofficial close.	191.35 (185.25).	the morning. Later, prices moved ahead in response to the share spore-	* Nominal. 1 New crop. Unquated.
		Karb; Three months £2,620. Altagroon;	GRAINS	cierion ol the dollar egeinet ereiling, reported C. Czamikow.	in tormes, unless otherwise stated, p August, s Aug -Sopt, r Sept, w Sept.
- 1		Three months £2,650, 30, 2,600, 20, 4). Kerb: Three months £2,650, 80.	The market opened 5-10 points bigher		Oct. x Oct. y Oct. Nov. z Indicator § Suyer.
			but standy hadna calling lorged values	Prof. Yester Previous Business	
- 1 - 1 - 1 -		SILVER	to move up to 15 lower where the merker steadled in generally thin con- ditions all rables found sellers and by	Con. Close	•
		Silver was fixed 4.45p an ounce lower	The close values were barely steady.	£ per táñho	MEAT/VEGETABLES
		for apet delivery in the London bellion market yesterdey at 397.950. U.S. cent	unchanged to 10 lower, reported Acli.		6MITHFIELD—Pence ger gound. Bee(:
		equivalents of the fixing lovels wate; Boot, 508.3c, down 24.5c; three-month	WHEAT BARLEY	Oet	Sconish killed sidee \$2.0 to \$7.0; Fire
		1 024 Se down 26 1e eix manth 944 2e	Yesterd'ys +or Yesterdys +or Math close - olose -	Morch. 115.25-15.50 118.25-15.50 110.60-12.00 May 118.60-19.00 118.60-16.55 119.05-18.00	hindquertors 70.0 to T9.0, lorequarters 37.6 to 42.0. Lamb: English smell 58.0
(· · ·	ODDOITUNITY to	Sown 27.0c: and 12-month 975.Sc. down 29.0c: The matel opened el 3941-3858 - 1501-1804c) end closed ol 1048-405% p (\$12-514% c).	·	Aug 125.25-26.50 120.70-21.25,125.20	to 62.0, maduum 56.0 ro 60.0, heavy 52.0 to 58.0; Scottish medium 50.0
	UNIVI LUI ILY LU		Sept. 92.10	Oct 127.36-27.76 124.75-24.8c 127.25-26.26	to 60.0, heavy 50.0 to 58.0. Imported Irozen: NZ PL 45.0 to 50.0, PM 48.0
· · · ·		· · · · · · · · · · · · · · · · · · ·	Nov. 96.10 -0.10 91.60 -0.10 Jan 100.50 -0.05 95.90 -0.05 Mar. 103.80 -0.10 89.35 -0.66	Tale and Lyle es-rationary price for granulated basis whits sugar was	to 49.0. Pork: English, under 100 lb
i in a	sell in Koréa	SILVER Builion + or LM.E. + or	May 107.20 -0.10 102.55	£279,55 (seme) a tonne lor home trade	35.0 to 44.0, 100-130 lb 34.0 to 43.0,
2 -	NHEIN NAP2	troy oz. price	Rusiness dona-Whest: Sant 97 10.	and £161.50 (same) lot export. International Sugar Agreement (U.S.	120-160 lb 34.0 to 42.0. MEAT COMMISSION-Average 1st-
-		the state of the s	82.10, Nov, 91.65-91.60; Jan. 98.00- 55.50, Merch 99.40-99.30, Mey 102.65	cente per pound lob end stowed Caribbean port]. Prices for July 30:	elock prices at representative murkets
		Spot	102.33. Sales 119. Daney: Dept.	Caribbean port]. Prices for July 30: Oaily orice 3.34 (8.19); 15-day average	on July 31. G8 cstile 79.83p per kg. i.w. (-1.56); UK sheep 144.7p per
	Industrial and Trade Fairs International	6 months 419.70p -4.8	30.QU-30.30, Merch 35.40-33.30, Mey	9.32 (8.54) WHITE SUGAR-Close (in order	kg. se1.d.c.w. (+6.11: GB pigs 58.4p per kg. l.w. (-0.1). England and
	Limited, the world's leading independent		102.65-102.55. Sales 115. NGCA-Location on-larm apot prices.	buyer, aeller, business, sales): Sept. 100.00, 101.00, 100.50, 39; Nov. 102.75,	Woles: Cattle numbers down 11.0 per
1	exhibition organisers, will be organising a	LME-Tumever 232 (383) lote of	Ford bariey: Serkahira and Oxford	104 00 102 00 20 Eab 112 50 113 00.	cent. everage price 78.28p (~0.91]; Sheep numbers down 0.9 por cent,
	exhibition organisers, will be organising a series of major exhibitions in Kost, the new	10,000 ezs. Moming: Three moniha 408 8.5, 9.5, 10, 10,3, 10,5, 10,5, 10,5,	82.00. The UK Monatary Coefficient for the	nil, nil; July 121.00, 122.00, nil, nil;	average price 144.6p (+6.2): Pig
and the same of	- FYAIDITION CENTER IN CEALL KADEA	408, 8.5, 9.5, 10, 10.3, 10.5, 10.5, 10.5, 10.6, 10.8, 10.6, 10.8, 10.6, Kerbe: Three months	week beginning August 6 is expected to decrease to 1.000.	Sept. 124.00, 127.50, nJ, nil; Nov. 127.00, 132.50, nil, nil, Seles 59.	numbers down 10 0 per ceni. sveraga price 58,1p (no change). Scotland:
	EXHIBITION CENTRE IN SEOUL, KOREA in	410.9, 10.5. Aftemeon: Three monthe 416.5, 15.3, 15.2, 18, 14.5, 15, 14.8, 14.7, 14.6, 14.5. Kerbs: Three months 414.5.	IMPORTED-Wheat: CWR5 No. 1 132	127.00, 192.00, HIL HTL 30108.00.	Cenie numbers down 15.5 per cont.
T.4-	the 80's.	14.6, 14.5. Kerbs: Three months 414.S. 4.3, 4, 3.7, 3, 3.5, 4.2.	oer cont unquinted 11.6 Rack Northäin	COTTON	average price 84.050 (-3.33); Sheep numbers down 26.0 per cent, sverage
	The industries to be covered will include		Spring No. 2 14 ger cent Aug. 32.25, Sept. 93.25, Oct. 35.00 transhipmeni East Cost. U.S. Herd Winter 139, per cent Aug. 36.75, Sept. 96.75, tranship		14.1 gcr cent, everage grico 60.5p
	Shippuilding packaging chemicals textile	WOOL FUTURES	East Cosst. U.S. Hard Winter 133, per cant Aug. 86,75, Sept. 96,75, Iranshin.	LIVERPOOL — Spet and shipment sales amounted to 31 tonnes, bringing	(-0.3).
	shipbuilding, packaging, chemicals, textile machinery and fishing.	SYDNEY GREASY-Close lin order	ment Last Ceast, LEC Unquoted,	the total far the week se lar to 201 tonnes. Miner replanationment dealings	COVENT GARGEN-Prices in sterling per gecket except where otherwise
	For full details please write to:-	history raller business sales) Micron	Maize: U.S./French Aug. 107.50, Segt. 109.00, transhipment East Coest. S.	ware renorted, with enly a modest off-	stated: Imported Produce: Oranges-S.
		Gentracti Oci. 404.0, 405.0, 405.5.403.0, 31: Dac. 412.5, 413.0, 414.5.410.0, 29: March 418.2, 420.5, 420.5.417.0, 42: March 415.422.0, 422.0-417.5, 35: July	Airicen while unqueted. S. African Yellow Aug. \$2.00 nem. Barloy:	take in Alrican and Latin American gualities. Purchases, in Middle East	Alrican: Valencies 4.60-6.30; Eratilian: 3,80-4,20; Colifornian: 6.30-6.80, Lemons
-	Korean Exhibitions	March 415. 420.5, 420.5-417.0, 42;	English Feed lab Aug. 68.50, South	grewths, were on a limited acale.	-Italian: 100/120s 5.50-5.60; Spanis:

Korean Exhibitions. BEO Industrial and Trade Fairs International Ltd. Radcliffe House, Blantein Court, SOLHULL, West Minternds, B91 28G Tel 021-705 6707 Teles 337073



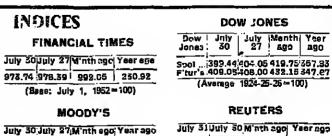
March 413.2. 430.5, 420.5,417.0, 42: May 421.5, 422.0, 422.0,417.5, 35: July 422.5, 424.0, 421.5,421.5, 2: Oct. 424.3, 1.0NDON GREASY--Close /in erder boyer, seller only!: July expired: Oct. 1.0NDON GREASY--Close /in erder boyer, seller only!: July expired: Oct. 178.0, 38.0; Tac. 219.0, 33.0; March/ May Jely/Oct. and Dec. ell 228.0, 38.0; NEW ZEALAND CROBSBREDS--Close (in arder buyer, seller only!: July er-bled: 0.052.5, 424.0, 421.5, 421.5, 2: Oct. 424.3, 1.0NDON GREASY--Close /in erder boyer, seller only!: July expired: Oct. 188.0, 38.0; Tac. 219.0, 33.0; March/ May Jely/Oct. and Dec. ell 228.0, 38.0; NEW ZEALAND CROBSBREDS--Close (in arder buyer, seller only!: July er-bled: 0.052.5, 429.0; 83.0; Oct. 183.0; 183.0; 93.0; 94.

-1

<section-header>AMESCASA MASSACRASSupport decimals inguisted measure probations in the totals inguisted measure probations in the total individual individua

EUROPEAN MARKETS

ROTTERDAM, July 31. Whest-11 S. No. Two Oark Hard Winter 18 S per Cent Aug. 5205. U.S. Hand Winter errinery ungueted. U.S. No Red wheat Arm, 5191. Sent. \$750. Arri!/Sent 5730. July \$750. Arri!/Sent 5730. July \$756. Arrurs 5745. Iov. (March \$750. Arri!/Sent 5740. Selfer: \$750. Arri!/Sent 5740. Selfer: \$751. Nov. 8201. Occ. 8207. Mole-U S. No. Three Carn Yellow Arri!.Stat2. Jely \$141.50. Aug. \$141.50. Aug. \$1420. Dec. 1371. \$750. Selfer ar 100. kilos1---Dat. 973. March \$150. April/June 5152. Soysmeal-44 per cent norms II S. Soysmeal-44 per cent norms II S. \$754. Since (FFr ner 100. kilos1---Dat. 973. \$754. Nov. \$257. PAPIS, July 31. Conce (FFr ner 100. kilos1---Dat. 973. \$754. Nov. \$257. PAPIS, July 31. \$755. Arrurs 50. Aug. \$259. Jan./ \$757. Selfer ar 100. kilos1--Dat. 973. \$758. Nov. \$259. Dec. 1770. \$759. Selfer ar 100. kilos1--Dat. 973. \$759. Nov. \$259. Aug. \$259. Aug. \$259. Selfer ar 100. kilos1--Dat. 973. \$759. Nov. \$259. Dec. 1150. July \$155. 1174. Aug. 1165.1190. Oct. 1185. \$150. Selfer ar 100. Selfer ar 100. Kilos1--Dat. 973. \$759. Nov. \$259. Aug. \$259. Aug. \$259. Selfer ar 100. Kilos1--Dat. 973. \$759. Nov. \$259. Dec. 1150. July \$155. 1174. Aug. 1165.1190. Oct. 1185. \$150. Selfer ar 100. Selfer ar 100. Selfer ar 100. Selfer ar 100. Selfer ar 1150. July \$155. Selfer ar 100. Selfer ar 1150. Selfer ar 100. Selfer ar 1150. Selfer ar 1150. Selfer ar 1150. Selfer ar 100. Selfer ar 1150. Selfer ar 11



1072. 9 1079.4 2085.2 912.2 1623.11529.5 1601.1 1420.6 (December 31, 1931 = 100) (Ease: 6eptember 19, 1531 - 100)

avsrage price 94.000 (-3.33); Sheep numbers down 26.0 per cart, sverage price 94.000 (-3.35); Sheep numbers down 26.0 per cart, sverage price 94.000 (-3.35); Sheep numbers down 26.0 per cart, sverage price 94.000 (-3.35); Sheep numbers down 26.0 per cart, sverage price 94.000 (-3.35); Sheep numbers down 26.0 per cart, sverage price 94.000 (-3.35); Sheep numbers down 26.0 per cart, sverage price 94.000 (-3.35); Sheep numbers down 26.0 per cart, sverage price 94.000 (-3.35); Sheep numbers down 26.000; Sheep numbers down 26.0 per cart, sverage price 94.000; Sheep numbers down 26.0 per cart, sverage price 94.000; Sheep numbers down 26.0 per cart, sverage price 94.000; Sheep numbers 26.000; Sheep numbers 27.000; Sheep numbers 27.000;

2

LONDON STOCK EXCHANGE

Leading equities a shade firmer after sluggish trade Gilts and Golds easier on sterling and bullion price

Account Dealing Dates Option

26

Companies and Markets

*First Declara- Last Account Dealings tions Dealings Day July 16 July 26 July 27 Aug. 6 July 30 Aug. 9 Aug. 10 Aug. 20 Aug. 13 Aug. 23 Aug. 24 Sept. 3 "New time" dealings may take ploce from 9.30 am two business days

An early technical rally failed to generate any lasting huving eothusiasm in equity markels yesterday, and Gilt-edged, after Monday's sethack on concern about the likelihood of a further rise in interest rates, cased in The recently-ic-ued £15-paid tap, sympathy with sterling's marked Treasury it per cent, was weakness yesterday.

The early rallying movement in leading equities was reflected in a gain of 4.1 in the FT 30share index at 11 am, after which the tone turned hesitant in the absence of follow-through in the absence of follow-infough support. The index rise was trimmed to 2 points hy 3 pm, but a slight turn for the hetter in the late trade left it, at 454.2, with a plek-up of 3.2 following its drap of 16 points over the its drop of 16 points over the previous four husiness days. Trade for most of the session was still extremely sluggish.

Institutional investors were holding off again, presumably with an eye to conserving runds for offerings of Goveroment-held for overings of Goveroment-deid shares. Pending news of such sales, ICL, a poor market recently on thoughts that the Government's 242 per cent hold-ing in the group may soon be on offer, rallied 10 to 435p. The FT Gold Mines index shed 27 for a two day loss of 64 to

2.7 for a two-day loss of 6.4 to 152.4 as the constituent shares reacted to yesterday's further lowering of the bullion price which ended \$2} off at \$2987 per

Option price offer

CEG

Grand Mot. Grand Met.

Land Secs.

Marks & Sa. Marks & So. Marks & Sp. Marks & Sp. Shell Shell Totals

BOC Inll.

Imperial Go. RTZ Tolais

Boots Emil Emil

ounce after having touched firmer immediately in front of \$294; in the early trade. Austra- the interim statement. Grindlays lian mining issues, on the other turned casier late to close 5 off hand, were featured by some at a 1979 low of 101p following bright spots following encourage the disappointing first-half ing news on the Ashton diamond profits and the Board's cautious joint-venture.

reasonably well yesterday, took a lurn for the better from despite the fairly sharp setback duliness following the recent in sterling. Trading conditions halch of disappointing half-were rather sensitive, but after yearly statements. Midland an ioitial reaction of around 1 in long-dated stocks huyers showed interest al the lower levels and losses were pared by an ! to !. The recently-in-ued £15-paid tap. rather vnlatile and closed 3 down at 13; after 122. Short-dated stocks followed the pattero and finished with falls extending to Heath. 164p. An early firmer irond in

Reflecting the paucity of interest in equilies, husiness in Traded oplions fell to excep-

tionally meagre proportions and only 172 contracts were com-

quite lively; from an opening level of 30p, the shares ended at 31p after having touched 35p; the suspension price was 14p.

Crindlays dip late

LONDON TRADED OPTIONS

Closing offer

November

Jan-

10 ≥0

17

3

-20

1440

-E3

4

1

Oct.

19

47

4 31 26

August

Vol.

73

5

13

remarks about second-half prospects. The major clearing hanks Gilt-edged securities held up

> picked up fi in 346p and Barclass firmed 4 to 422p. Elsewhere, contrasting movements in merchara banks were provided by Corinizian which hardened 2 to 33p and Wintrust, down fi at 83p. A modest technical improvement in Insurances left closing gains in 4. Royals finished that much dearer at 324p as did C. E.

i, and occasionally more. And occasionally more. Reflecting the setback in the dollar/sterling rate. investment currency rates were traded higher and after a fairly heavy institutional business, the pre-mium closed 1: points up at 24; per cent. Yesterday's SE con-orion funtor was 0.9751 10.9129) Breweries persisted to leave the leaders a penny nr two better on balance. Sandeman again met small profit-taking in the absence hand, put on 2 to 233p. ersion factor was 0.9261 (0.9109). firmed fi to 352p in response to the larger-than-expected divi-

The resumption of dealings in the former Sri Lanka tea con-cern St. George Assets, now a while the chairman's confident security service company, turned quite lively; from an opening

April

Vol. offer Vol.

12:0+

26

32

18 13

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Fabruary

Equity

12030

353p

1370

3190

1090

336p

710 182p

96p

89p 261p

2820

2

10112

1 | ³22 | 6

Standing a couple of pence ICI firmed 5 to 301p on sterting inducates. Elsewhere in Chemicals, Anchor put on 4 to 68n on Press zuggestions of a hid from British Sugar.

Vantona better

of hid developments, casing 2 to Distillers, on the other

In Buildings, Taylor Woodrow

dend increase that accompanied the interim results. Buying

S3D.

A technical rally by the miscellaneous Industrial majors left Bnots 5 hetter at 182p, Unilever 4 dearer at 4885 and Bnwater and Turner and Newail Reflecting the increased interim carnings, Vantona rose 4 to 118p, while Stavert Zigomula 3 higher at 155p and 119p respec-tively. Elsewhere, Lindustries advan.ed 6 to 720 in helaid response to the favourable pre-liminary results. Leading Stores stood onl with a fail of 10 to a 1979 low of 115p in reaction to the retiring chairman's profits warning at the AGM. Metal staged a modest technical rally with Surton "A" leading the improvement with a rise of 4 to Closures, on the other hand, rose 245p. Forminster losi fi to 140p and W. L. Pawson dipped 3 to 620. Shoes were highlighted by a frest burst of strength in Style 10 to 121p on speculative buying in a thin market and ICL also appreciated 10 to 435p. Favour-able Press comment drew which use 8 to 1767, after 1775, following renewed buying on considuration of the company's buyers' attention to Cape Indus-tries and the close was 5 higher at 202p, while demand ahead of property assets.

Calivform weakaned late to the preliminary figures due 660, dr wn S, on the annual profit: later this month leit Restmor 7 later this month fell Resider in up of 89p. Aero Needles hardened 3 to 45p as did Freder, to 41p, hut Hirst acd Mailinon shaded a penny to 40p ca the unimpressive Interim figures. Bestohell edged up 2 to 212p on boo, Grwn S. on the annual pronti sethacit. Elsewhere in the Elec-trical refor. Automated Scently contrasted with a rise of i to 163p on buying ahead of to-morrary's interim figures. Other bright spots included Highbord, which firmed 4 to 75p. On the other hand, Telephone Regulat hopes that BTR would increase its offer: the latter eased 2 to

*

Rindson, who was previously at the Johnson Was headquarters

encountered selling and fell 6 to 302p. Hays Wharf were quoted Press suggestion of a possible 185p, while fresh offerings ahead ex-rights at 125p, down 6, while hid for the company. of the preliminary figures due the new nil-paid closed at 15p Movements in Shippings were shortly left Unitech down 4 more premium, after 14p. Among the leaders. at 176p. Thorn edged up 4 to 420p and

GEC 3 to 353p. With the exception of Hawker Siddeley, which encountered a little support and edged up 6 to 1860, the Engineering leaders ended ou a slightly casier hlas after holding steady for most of the day. Elsewhere, the mainrity nf movements were against holders, but Acrow "A," a weak marker of late. rallied 5 in 50p, while British Aluminium picked up a few pence to 188p. On the other hand, scattered selling left B. Ellinti 4 cheaper at 2040 and ML Holdings a similar amount lower at 173p. C. and W. Walker, 55p, and Yarrow, 360p. gave un 5 apiece, while fresh sporadie offerings left Ransomes Sims down 3 more at a new low for the year of 140s.

Interest in Food issues faded mid-session and prices, with the notable exception of Brooke Bond which firmed 1! to 421p, usually reverted to overnight levels. Elsewhere, huying ahead of today's annual results helped Hillards rise 10 to 340p, hut George Bassett came on offer and shed 4 to 90p.

Down 10 on Monday on adverse Press comment, Trusthouse Forte picked up 5 to 137p. Comfort Hotels attracted interest gain of a penny to 44p in A. Monk, On the other hand, recent favour te Brown and Jackson slipped 7 for a two-day fall of oo news that negotiations to Isase the Rainbow Suite and Kensington Exhibition Centre had been completed and the 20 to 260p and Magnet and Snutherns also relinquished 7, to shares fitmed 1 to 23p; after 231p. Reflecting the chairman's confident remarks in the annual report, Warner Holidays A put on 14 to 4Sp.

Lindustries dull

hutors. Lex Service rose to 92p before settling for a net gain of 2 at 910 following sharply increased full-year profits and

the company's confidence about current trading. Elsewhere, ERF found support and closed 4 better at 105p. Newspapers tended lower in quiet trading, Daily Mail "A" giving up 5 to 403p. Porismouth and Sunderland, however, added 2 to 65n; the latter reported first-quarter figures some 40 per cent higher than the comparable period last year.

Dull on Monday on worries about a further rise in interest rales, Properties staged a partial rally on the appearance of cheap huyers with Land Securities improving 5 to 283p and MEPC picking up 2 to 176p. Great Portland Estates, at 316p, recovered all of the previous day's fail of 4. hut Stock Con-version added just a couple of pence to 356p. Lingering bid rumours stimulated further interest in Bernard Sunley which put on 12 for a two-day gain of 20 to 402p, hut City Offices failed to benefit from the higher interim profits and held at S1p. Baak and Commercial reacted 40 more to 240p in thin trading compared with Monday's

opening level of 350p which followed the capital reconstruction. Oils remain quiet

Ouiet conditions persisted in the market for OH shares and prices rarely strayed far from overnight closing levels. British Petroleam fluctuzted narrowly before settling at 1,1950, down 10 on the day, but Shell edged up 4 to 338p awaiting today's half-yearly figures. Among secon-dary issues, Oll Exploration hardened 2 to 340p following a

BUILDINGS (3 CREMICALS 45

MONTHLY AVERAGES Jul Financial Times 75.1 74.5 468 161 Government Securilles, Fixed Interest...... Sciestrial Crdinary...... 149 F.T. - Actuaries Industrial Crosp...... Firencial Group. All-Share (790) -----Red. Cabs.& Loans Hiat GEC 6 258 GEN 472.3 (5rd) 251.35 (5rd) Indi strial Ordinary...... SL George Assets 10p

limited to a few pence either Reports of reduced orders for way. Common Bros., 195p, and V-registered vehicles had no J. Fisher, 190p, eased 3 and 2 apparent effect on Motor Distri-respectively, but P and O Deferred hardened a penny to 1000. Buying interest was shown in Mersey Docks, 11 to the good at_25;p.

Few movements of note were seen among harely-tested Textiles, although the odd hright spot occurred in smaller-priced issues. Montfort added 3 at 62p, while speculative support returned for Sirdar, 4 un at 95p. Firmer throughout the session, Bats issues inproved afresh in later trading following the weakness of sterling and the Ordinary rose 6 to 271p with the Deferred 4 up at 255p.

CRA up again

News that two parcels of diamonds from the Asbion diamond venture have heen evaluated in show over f0 per cent of gem quality caused a flurry of activily in Australian

diamond exploration issues. Conzinc Riotinto, the major. participant in the Ashton ven-ture, advanced 10 to 1889, while Ashton Mining rose 6 to 66p, after 68p, and Northern Mining to 85p.

Elsewhere in Australians. Stirling Petroleum jumped 5 to 15p following news that minor traces of oil have been found in the Bruce well on the North West Shelf.

South African Golds, on the other haod, came under selling pressure from the outset owing to a follow-through of overnight American selling—inspired by, a downlurn in the hullion price. The latter was 5nally \$2,25 lower at \$298,875 after falling to \$294,625 in the morning. \$294.625 in the morning. The Gold Mines Index gave np 2.7 to 152.4 and the ex-premium

337.1 54.5 (6/4/14) (25/8/76) Gold Mines (Ex- \$pm)---169.5 80.2 (2)11) the medium and lower-priced 349p following modest London issues showed Durban Deep 22 easier at4 45p, Western Deep 38 nff at 695p and Blywor 16 down Support In London Financials, Gold Fields initially fell to 213p before recovering to close an

HIGHS AND LOWS

Low

64.54 (6 2)

446.1 |12/2

129.9

1979

Hist.

75.91 (4/5)

77.76 (6)Si

558-e |4/5|

208.4 (8/6)

Govt. Sec

Fixed Int.

Ind. Ord ...

Gold Mines

Financial Times Wednesday August 1, 1979

FINANCIAL TIMES STOCK INDICES

72.24 78.48 72.93 73.23

Gold Mines(Ex-5 pm); 141.1 141.3 145.5 145.9 147.5 151.7 128.4

Earnings, Yid. Z Iful) 17.88 17.98 17.87 17.26 17.16 17.06 18.89

10 am 452.1, 11 am 455.1. Noon 454.2. 1 pm 462.9.

2 pm 462.9. 3 pm 453.0. Latest Index 01-248 8026. Nil = 8.75.

Beels 100 Govt. Secs. 15/1/26. Fixed Int. 1928. Industrial Ord. 17795. Gold Mines 12/9/55. Ex-5 premium Index started June, 1972. SE Activity July-Dec. 1942. t Correction.

"ISince Compliat"

High | Low

127.4 49.18 (3/1/36) (3/1/76)

150.4. 50,53

558.6 49.4 (6/6/78) 126/6/40)

448.5 45.5

66.03 150.4. 50,53 (15/2) (28/11/47) 18/1/78)

July July 27 .25

73.73 73.82 74.75 74.96 75.82 75.36 72.48

454.2 451.0 458.2 461.5 464.4 467.0 - 495.5

102.4, 155.1 158.8 158.4 157.0 161.8 - 191.5

7.02 6.98 7.81 7.20 7.30 7.34 8.18

12,285 13,229 11.545 11,168 9.928 19,665

-Dally

Gift Edged Industrials

5-d'y AV'r ge Gilt Edged Industrials Speculative

S.E. ACTIVITY

Auly 31

145.8 145.3 24.2 96.6

137,9 133,6 .96,5 .90,0

July 30-

140.9 142,8 24.7 96.1

128.9 - 26.5 - 87.3

1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 -

1979

882

242

360

314

. 278 -1301-

177

340

127

151

311

- 308

7.05 7.091 6.90 6.86 6.82 0.78

Jਪੀy 25

73.65

24 A year

75.96 70.78

.5.58

July July 1

Government Secs.

Fixed Interest

Industrial

Ord. Div. Yield

P/E Ratio (net) (*).

Equity pargainstotal

Equity turnover £m. -... Equity bargainstotal

Gold Mines.

at 275p. Financials were mixed. Among the Sonth Africans, Uninn Cor-poration and Anglo-American Riotinto's Ashton diamond venture aided sentiment in Rie Tinto-Zine which improved 7 to were both around 5 easier at 324p and 315p respectively hut De Beers managed to rise 4 to

OPTIONS DEALING DATES First Last Deal-Declara-Settle-Dealment tion ings Ings July 24 Aug. 6 Oct. 18 Oct. 30 Aug. 7 Aug. 20 Nov. 1 Nov. 13 Aug. 21 Sept: 3 Nov. 15 Nov. 27 For rate indications see end of

ton Reed, Inter-City, Dunbe Combex, Centrovincial Estates Jehn Brown, ICL, Ultramar Furness Withy, Bambers Britannic Assurance, Town and City, Westminster Props. Sta George Assets and Maple Puts completed included Spillers and ial. while d in Style,

changed on balance at 218p. -

260p, after 262p.

The latest news from Conzine

Index 0.2 to 141.1. Among heavyweight Golds. Western Holdings lost # to £16 and Vaal Reefs # to £144, while	Moncy was given for the call doubles were arranged in Premier Oil, Spillers, Riving MFI and Spillers.
S OF STOCK INDICES	ACTIVE STOCKS
ly June May Acril	Denomina of Closing Change 1979 Stock tion marks price (p) on day high
.11 71.51 75.75 73.13 .58 73.43 76.04 76.77 8.5 489.4 518.5 557.4 1.5 198.5 173.7 145.2 9.7 162.1 140.6 117.5 5 583 16,651	BP fl 12 1.195 -10 1.295 RTZ 25p 9 260 +7 362 BATs Defd. 25p 8 255 +4 337. Barclays Bank fl 8 412 +4 514 ICI 8 321 +5 445 Shell Transport. 25p 8 338 +4 Beecham New' 25p 7 133 +2 134
774 242,17 260,28 260,11 51 276,68 £93,12 294,03 .24 183,14 207,94 207,65 .78 233,34 269,52 269,94 .69 56,45 61,26 60,23	Boots 25p 7 182 +, 5-3 288 Midland Bank £1 7 346 +, 6 -465 Midland Bank £1 7 346 +, 6 -465 Trusthouse Forte 25p 7 137 -6 5 198 Bowater

- ACTUARIES SHARE INDICES

APPOINTMENTS

Edmund Dell joins Halifax

oup, Guinness Mahon and Co., and the English National Opera.

Dr. W. P. L. Wilby is to join "In Board of NEXOS OFFICE STEMS 28 nevelopment as nevelopment director.

Mr. Christopher H. Buckley, chairman and chief executive fficer of the Risdon Manufacturing Comoany, has heen appointed chairman of METAL BOX AMERICA INC. Mr. Peter J. Hewett has been made presi-dent and chief executive of that company. Until this appoint-ment, Mr. Heweit was commerment, Mr. Hewelt was commer-cial director of Metal Box Packaging of the UK. Other Board members of Metal Box America are Mr. James Hodder, America are fir. James Houder, vice-chairman of Metal Box Linited and Mr. William Barclay, MB's personnel director. Metal Box America, which is to open its office al Westport. Connecticut at the beginning of September, is the hulding company for Metai Box Staodun Inc., Risdon Manufacturing, Simplimatic Engineering, and Metal Box Consulting Services. Metal Box Standun Inc. repre-conting of SEE senting an investment of \$25m was set up in April last year by Metal Box Limited in con-junction with Standard Inc. of California, manufacturer of can making machinery. The new company, of which Metal Box Linted holds 75 per cent of the equity, was formed to make twopiece heverage cans at Carson. ncar Los Angeles.

Sir George Kenyon and Mr. its formation and remains a sidney Procler are to become irectors of the ROYAL BANK Board. He is a director of Board. He is a director of -Sidney Procter are to become oirectors of the ROYAL BANK OF SCOTLAND from October 1. Sir George is at prescal a director of National and Comdirector of National and Com-mercial Banking Group and succeeds Mr. Donal Carroll, who newly formed division chairman of Williams and Glyn's has acted as non-executive chair. Archibald Kenrick and Sons. Bank. Mr. Procter is a deputy managing director of the group company and a director and the Carroll fndustries, an assochief executive of Williams and of Rothmans International. Glyn's Bank.

* The STIRLING BROKERS Four executives of W. AND ASSOCIATION has been formed F. C. BONHAM AND SONS bave by the founder members and joined the Board. They are the following officers elected: Mr. Michael J. Earp. Mr. Leslie Mr. K. Hughesdon, chairman. Mr.

Mr. Edward Dawson has rejoined the group management Bnard of MERCANTILE signed as a non-executive become managing CREDIT COMPANY following director of GRATTAN WARF, of SCHLESINGER his secondment with Barelays HOUSES because of busicess MANAGERS. He succe Bank International in Australia, commitments in his own group. Richard Timherlake who

Ketton Portland Cement Com-pany, a responsibility he shared

11. Edmund Dell, an MP until a as General Election and a mar Secretary for Trade in Labour Government, has interface of the contraction of the interface o Strew .cw..et.

Slr Henry Marking has been appointed to the Board of CARREEAS ROTHMANS as nonexecutive chairman and he has vice-president of the NS repre-also become a director of Roth-WEST (INSTER). INS repre-tational write plant. mans International, the parent seniance onice in rightsion, company. Sir Henry has been chairman of the British Thurist

Sir. John Crabb, managing director of JOHNSON WAX in Anthority since 1977. He joined British European Airways in Britain, has been appointed area director, consumer products, European operations. The new 1949 and became chief executive managing director from the end of this month is Mr. Genfrey



of BEA in 1964 and chairman

in 1971. Sir Henry was made deputy chairman and managing director of British Airways on

Barclays Bank International. As non-executive chairman man of that company since 1972. Mr. Carroll is chairman of Carroll fndustries, an associate

J. Gillham, Mr. Andrew Hawkins and Mr. Sehastian Pearson. J. N. M. Cheelham, deputy chair-man, Mr. M. Reilgwell, secretary, and Mr. M. Church. treasurer.

Mr. B. St. G. A. Reed has re-

* Mr. Geoffrey Turner has Mr. C. H. Peler Trollope has ment with the rates heen appointed a main Bnard heen appointed managing direc-director of THOS. W. WARD. the of RIGH-POINT PROJECT He was nerviously a joint manage MANAGEMENT, a subsidiary of He was nerviously a joint manage. MANAGEMENT, a subsidiary of He was nerviously a joint manage. MANAGEMENT, a subsidiary of He was nerviously a joint manage. MANAGEMENT, a subsidiary of He was nerviously a joint manage. MANAGEMENT, a subsidiary of Mr. Bruce Sellars has he appointed secretary of t

appointed secretary of the NATIONAL BUS COMPANY. He Mr. M. Allbut has been succeeds Mr. R. St. C. Sandall with the late Mr. E. L. Holmes, annuinted meroging director of who has been inember for Mr. Peter J. Greene, based in MULTIGLASS and Mr. J. administration since Januage.

NEW HIGHS (13) BRITISH FUNCS (1) Electric 41:00 '74-79 FOREIGN BONDS 111 Antofegasta Railway BANKS 111 Manson Finance Burnett Hallam hire ELE TRICALS (11 Automated Sec. FOODS (1) Hillards Hillards HOTELS (1' Warner Holiday' A INDUSTRIAL' (11 Restmor

The following securities cuoled in the tare information Service y sterrby tained new Highs and Lows for 1979.

SHOES 11) Mr. Colin Cola 9 as Lee. Stylo Shoes TEXTILES (1) TRUSTS (1) TEAS (1) MINES (1) Mincorp

> **NEW LOWS** (102) BRITISH FUNDS (1) AMERICANS (1) BANKS (1) BEERS (1)

RECENT ISSUES

EQUITIES 101 1979 Sloci: Pare Pare Price p: High Low 55 F.O. 50 F.F. 50 F.F. 56 F.O. 56 F.O. 57 F.P. 56 F.O. 56 F.O. 24/9 75 11;7 91 87/7 105: 5 9 187 10 8 37 - 44 - 55 -4 -2 ----- belac 1. +4 10.72; 2. +2 N1.0 4.0 bdl.0;1. b8.0'2,

NEW HIGHS AND LOWO FOR 1979

FIXED INTEREST STOCKS

1979 Stock Righ Low

"RIGHTS" OFFERS

the	Issue Price		Lates1 Ronunc. Vate		Stock	899
He the the lES olni- chief rket- sion oard has retor UST	0: A \$2 36 55 100 25 100 25 100 126 50 126 50 126 50 126 100 126 50 125 155 100 255 100 255 100 255 100 255 100 255 100 255 100 255 100 255 100 255 100 255 100 255 100 255 100 255 100 255 255 255 100 255 105 100 255 100 100 100 100 100 100 100 1	NIL P.P. F.P. NIL P.P. NIL P.P. NIL P. NIL P. NIL P. F.P. F.P. F.P. F.N.	9.7 10.8 17/7 10.8 8.8 24.3 8.8 10.9 20.7 10.8 3.8 24.3 8.8 10.9 20.7 10.8 3.8 7,9 29.6 10.0 6.8 31.0 6.8 31.0 5.7 7.9 24.8 5.7 7.9 13.7 3.8 15.8 17.8 15.8 17.8	36; ji in 37; iii 41 50 90 65 15m 10pm 40 255 11pm 12pm 253 268 1252 269m 253 269m 190m 170m 190m 50 26pm 26pm 26pm 26pm 190m 50 27pm 205 205 205 205 205 205 205 205 205 205 205 205 205 206 207 208 208 209 200 201 101 201	SEDCK IOT 4	9 - 1 2 3 4 5
Mir. has oint-	67 87	F.P. F.P.	30,7 24-8 13,7 10,8	60 g CU	W.G.I	

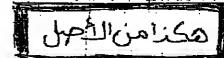
Renuncistion date usually last day for dealing free of stamp duty. b Figures based on prospostus culturate a Assumed dividend end yield. # Forecast divident: ever based on previous year's carnings. P Elivioind and yield based on prospoetus or ether official estimates for 1978. Q Gross. T freques assumed. : Cover allows for conversion of shores not now renking for dividend or ranking only for conversion of shores not now renking for dividend or ranking only for conversion of shores not now renking for dividend or ranking only for conversion of shores not now renking for dividend or ranking only for conversion of shores not now renking for dividend or ranking only for conversion of shores not now renking for dividend or ranking only for conversion, morgar or takeover. Ill Introduced. 11 Issued in connection with reorganisation, morgar or takeover. Ill Introduced. 0 Provisional or orrity-noid elloyment letters. # With worrants. ff Unilsted security. # issued as unula comprising 2 Income shares and 10 Gratital oheres of 1250 per unit

CHEMICALS JSI DR.DPRAY & STORES (31 ELECTRICALS (3) ENG.NEERING (16) FOODS (1) INCUSTRIALS (26) INSURANCE (1)	These incluses are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries
ENG. NELLING (16) FOODS (1) INEUSTRIALS (26) INSURANCE (1) NEWSPAKERS (1) PAPER ! PRINT:NG (1) SHG25 (2) TE:'TTI:E3 (4 TRUST: (24) OVERSEAS TRAPERS (1) MINES (3)	ULTY EXCUPS THES., July 31, 1979. Most. Fri. Times. Wed. Year July 30 27 26 25 (approx.)
AND FALLS DAY Up Down Same	e e e e e e e e e e e e e e e e e e e
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Ide Water 8, 1986	67 Insurance Brakers 110) 235,49 +1.7 21.17 7.75 5.76 232,59 236,93 235,10 236,21 255,36 68 Merchant Banks (14) 97,63 -0.3 - 5,89 97,89 96,20 95,25 36,32 95,33 69 Property (431 342,71 +0.6 3.28 2.64 45,42 340,73 346,42 551,46 324,92 552,58 70 Miscellaneous 110) 112,27 -0.65 16,43 7,88 7,80 114,20 315,32 116,57 118,64 199,07 71 Investment Trusts(110) 200,42 +61 - 200 201,57 202,83 203,76 250,28
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Sir 1/1	FIXED INTEREST PRICE INDICES FIXED INTEREST Toes, Mon., Year YIELOS British Gort. Av. Gross Red. 31 30 (approx.) Tues, Day's ad arti totat 1 Low 5 year
fin 1ā6 ;+5 d ;W.1. 21 pm4 g ;A	British Government July 31 Change % Laday 1079 10 faite 2 Coupons 3 15 years 1021 10.75 10.86 1 Under 5 years 104,98 -9.11 - 5.18 5 Coupons 15 years 11.26 11.27 11.26 <
d Bier. 100 + 1 yd Inti. 204 ber. 107 - 7 wodale. 105 no. Nil	3 Over 15 years 122.72 -0.35 - 8.15 8 Coupling 12.72 12.65 11.43 - 4 Irredeenables 136.93 -0.36 - 7.24 9 12.71 12.65 12.71 12.65 12.75 5 All stocks 113.94 -0.35 - 7.24 9 25 years 12.71 12.65 12.75
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d dividend end yield. # Foracest nings. F Dividend and yield based	The second s

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f Redemption yield. Highs and lows record base dates and Saturday Issues. A list of the constituents is available from the Cannon Street, London, EC40 4BY, price 13p, by post 22p man Brachen Boline



Mr. Nalcolm Davies has been appointed general manager and local director of the Resolver, South Wales, plant of CAM GEARS. He succeeds Mr. E. G. Celeman, who had resigned as general manager nn medical advice, but continues as a local director. The company is a sub-sidiary of TRW Inc.

in the U.S.

Mr. William Craig. a member of the Council of Europe and of the Western European Union. has been elected to the Ecard of UNICO FINANCE, part of the Unicu Group, merchant hankers.

Mr. Kennelh Hampton has been appointed managing director and chief executive of PA INTERNATIONAL succeeding Mr. Trevor Utling, who is retiring.

Mr. H. R. Ainsworth has been appointed a director of LONG AND HAMBLY.

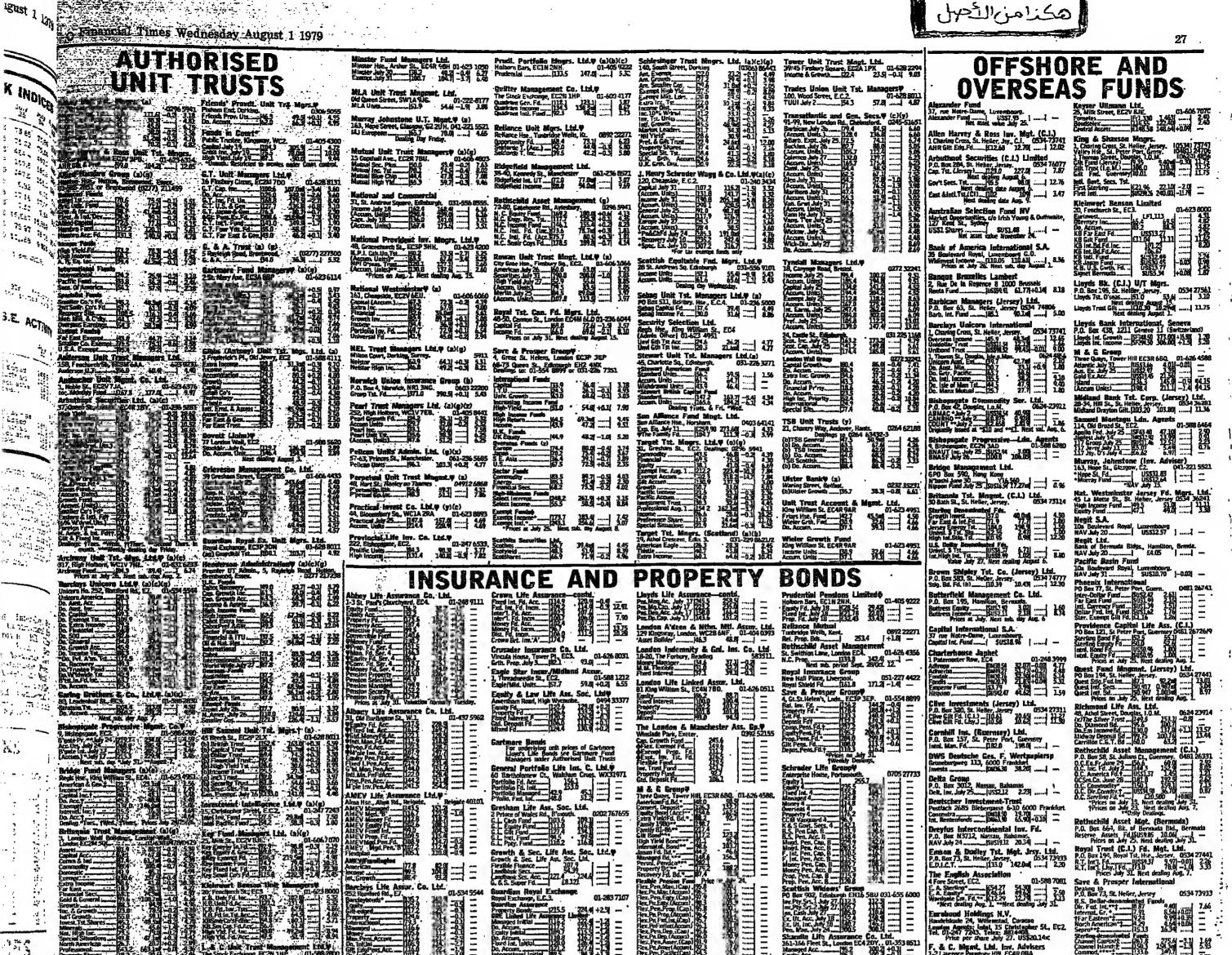
Mr. Ron Wise has been appointed managing director KENRICK HARDWARE, continues as a director of Darent concern.

Mr. P. A. Rippon, form vice-chairman of LINDUSTRI has now taken up his apply ment as chairman.

Mr. Timolhy Lake, c executive and formerly mar ing director of the steel divis has been appointed to the Bo of LAKE AND ELLIOT.

Mr. Alan Henderson dire TR MANAGERS. He succeeds

Fidelity Mr. Bruce Sellars has heen



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Furnisond Holdings N.V. Handetskade 24, Wilemstad, Curaceo Londom Agents: Intel, 15 Christopher St., Tel, 01-247 7243, Teles, 8824408. Price per share July 27. US\$20.14x

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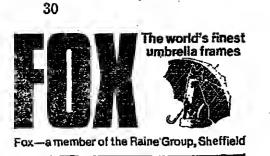
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FINANCIAL TIMES

Wednesday August 1 1979

£600m local government cuts

SY PAUL TAYLOR AND LISA WOOD

current expenditure in 1980-81 specific services like education by more than £600m-making which accounts for 50 per cent savings of 5 per ceot.

After allowing for a planned marginal increase in local expenditure next antbority year, the cuts represent a further 1 per cent reduction in current expenditure over the 3 per cent saving the Government has asked anthorities to make this current financial year.

The Government's plans were spelt out by Mr. Michael Hesel-tine, Environment Secretary, at a meeting with the local authority associations yesterday and will idevitably lead to further reductions in the level of services.

Mr. Heseltine told the local authorities that they should plan on the basis of a reduction of 5 per cent oo the projected level of £12.136bn set out in the latest expenditure White Paper.

The full impact of the cuts on council rates next year re-mains unclear, partly because Government restrictions on the level and charges for services are to be eased and also because the Government has yet to decide how much of the local authority expenditure will be hnanced through the rate supnort grant.

Yesterday's briefing with the local authority associations dealt with spending across the board

LOCAL AUTHORITIES were There will he further discus- ered hy the rate support grant told yesterday to cut planned sions on how the cuts will affect itself. of local authority spending.

PLANS FOR dealing with the rchel health anthority in South Loodon which has

refused to cut spending by about £5m will be announced

by Mr. Patrick Jenkins, Social

Services Secretary today... Br. Jonkins met senior Department of Health and Social Security officials yesterday to decide what action should be taken against thte Lambeth, Southwark and Lowichem

Lewisham Area Health Anthority which is defying

Government attempts to keep

health service spending inside

BP move increases gloom

cash limits.

on eve of Conference

Services Secretary today ...

In making the 5 per cent cut Government has selected a midway option after asking the local authoritie; to examine the implications of a range of postransport sible cuts hetween 2.5 per cent

and 7.5 per cent. iu the current year, the Govcrument has already announced £300m reduction in the final rate support grant settlement and has asked local authorities to make saving of 3 per cent on the level of expenditure cov-

Mr. Heseltine said he will announce proposals in the autumn to give local authorities greater flexibility over statutory obligations to provide school milk and meals and to remove

the restrictions on charges for other services including school In total these changes could result in savings of more than £200m in 1980/81, he said.

He is also to introduce legislation allowing local authorities to charge for planning applica-tions—perhap; up to £100 for each application.

The Minister is thought to

bave already reached

forther legal advice.

Health Service.

Ов

decision nn how he should

deal with the problem he faces but yesterday deferred

an announcement pending

Lambeth, Southwark and

Lewisham Area Health Anthurity, is one of 90 area health authorities in England

and Wales which are respon-

sible, with district manage-

ment teams, for the day-to-

day ranning of the National

anthority voted by 19 votes

Under the provisional agenda

After today's opening cere-

Monday night the

BY PAUL TAYLOR

Way

The relaxations on the level Mr. Ian McCallum, chairman of services and the charges for of the Association of District services will make it easier for Councils, rejected Mr. Heselservices will make it easier for the local authorities to meet the spending targets. Nevertheless of services is not dependent on the announcement of the cuts the level of expenditure. He spending targets. Nevertheless brought a mixed response from said the cuts would mean the local authorities.

Mr. John Grugeon, chairman of the Association of County Council's policy committee, said it was now up to individual local authorities to decide how the cuts will be made.

tion in standards."

to five not to cut spending to

stay within Government spend-ing limits which Mr. Jenkin

has said will not he increased to cover the effect of increased

valoe-added tax and other

price inflation. The anthority's decision

means that Mr. Jenkin faces

the difficult choice of allow-ing it to overspend in 1979-80-which could open the

anthorities to do the same

and thereby undermine the Government's attempts to

contain public expenditure-

or attempt to enforce cuts in

for other health

tine's suggestion that the quality changed service."

Mr. A. G. "Tag" Taylor, chairman of the Association of Metropolitan Authorities, complained that the Government had still not said whether the rate He warned: "It is inevitable support grant would be in-that there will be redundancies. creased this year to cover pay There will have to be a great awards expected to he an-tightening of belts and reduc- nonnced by the Clegg Commis-

Some of the froth hoiled away from sterling yesterday, as it tumbled hy around 61 cents-

against the dollar and lost as much as 2.3 per cent in terms of the trade-weighted index-Sterling still managed to end- and "unusually severe" weather well up over the month of July in the UK. Nevertheless, given as a whole, hnt on the last day the near completion of the as a whole, hnt on the last day. it lost half of the month's gain. against the dollar. News of this sudden sethack will have come. as sweet music to the ears of Britain's bard-pressed exporters and the equity market has now

become sufficiently attuned to the significance of the foreign. exchanges to stage a modest late rally yesterday-with ICI being marked up 5p to 321p. Yester-day's CBf industrial trends survey showed the sharpest deterioration in export confidence, hetween one survey and the next since the question was first asked in 1961.

Chrysler Corp. Sterling's relapse did not help . ellt-edged however and the The disastrous second quarter long tap slid further to a dls-figures from Chrysler Gorpora-count of almost 2 points at 134. tion have drawn a public state-How wise all those states ware to glit-edged however and the How wise all those stags were to . ment of concern from the U.S. have last minute doubts just a Treasury, and one can see why. Losses so far this year amount week ago,

earlier this year plus a set of uninspiring 1978 profit figures has dogged the Taylor Woodrow share price in recent months. A year ago it seemed as if 1979 would he the hoom year for the would be the hoom year for the group. As the profits from the big Middle Eastern projects flowed in, analysts were pencil-ling in pre-tax profit forecasts of £30m for this year. Now it looks as if TW will be lucky to puch it profits much above last push its profits much above last year's £24m

At the half way stage the group's pre-tax profits are £0.4m lower at £7.7m. Admittedly, all of this can he explained away hy adverse exchange rate move

THE LEX COLUMN Sterling hits an air pocket

> time when it is generating very large operating losses and losing Index rose 3.2 to 454.2 market share. For some time

outturn is unexciting.

has been increased by 50 per cent (in line with the rights issue forecast) and at the current price of 352p the shares

yield 5.4 per cent and sell on

times

eight

earnings.

prospective

now it has moved into each cyclical downturn is the economy in a progressively weaker financial condition, and its ability to retain its present. shape over the medium is present if shape over the medium to long if term remains very mich open i to question. All this is no news to Wall. Street, which greeted yesterday's figures with resigned indifference. lucrative contracts in Duhai, the After its rapid growth a few years ago the group's order hook has now reached a plateau and margins are under pressure so nobody is expecting any great improvement in the 1980 results. The interim dividend has been increased by 50 per

Cuyson

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Thorn For the past four years Thorn Electrical has been in cash balance or surplus last year liquidity improved by £27m-but the message from the annual report is that the group is now facing another bulge in capital spending on the rental side. Meanwhile returns outside TV rental are poor-the UK consumer electronics division, which is mostly returned, genera-ates 54 per cent of the group's profits from 29 per cent of over-all turnover. So the prospect is that Thorn is now enturng. a period of three years or so i

which it will be running cash deficits. of possibly, 220m or 530m a year, though it simi-from a position of tremendour balance sheet strength with net borrowings of no more than ES7m at the end of March com-pared with shareholders' funds of £420m The eventual impact wit

depend on Thorn's degree success in hringing forward the replacement of the hump" early 1970s colour rental set and in developing demand newer up-market products like video recorders. In the new term the group's policy of heavily front end loaded depra-ciation will not help profits. Moreover manufacturing ... mat gins are still being squeezed, in electronics and elsewhere, and the chairman Sir Richard Cave warns that there will not be any dramatic short term profit improvement Still the long term strength of the group remains intart

BY MARTIN DICKSON AND MICHAEL HOLMAN IN LUSAKA NIGERIA'S decision to hegan a delicate series of

nationalise BP's assets intensi-Red the gloom surrounding the African leaders in preparation strategy for the conference. Commonwealth Conference in for Friday's conference debate Under the provisional agend Lusaka and seemed to diminish on Rhodesla. the chances of a compromise

colncide with the formal open- neth Kaunda of Zamhla. The ing of the conference today meeting came only two days and thus serve fresh notice on after a fierce attack hy the Pre-Britain that Nigeria is angry sident on British policy over with its Rhodesia policy and its Rhodesia and Mrs. Thatcher Southern Africa policy in persocally. general.

There was concern that the Strategy Lagos government's announcement came shortly after a visit

an unexpected meeting late on Monday night to co-ordinate Informal consultations with key for the conference, Southern

Accompanied hy Lord Car-African issues are not expected agreement on Rhodesia. Tho move was regarded in Lusaka as deliberately timed to vate dinner with President Kento he discussed in detail until Friday. This will he followed by a weekend of informal talks which Commonwealth officials Rhodesia.

Earlier yesterday. Mrs. Lord Carrington hatcher plight of talks with President people. Nyerere of Tanzania, and hope to meet other African leaders. Other issues to he discussed hy the 27 Heads of Government including the Nigerian Forelgn and Ministers from 12 other

Rhodesia approach 'could jeopardise Nigeria investments'

BY DAVID TONGE, DIPLOMATIC CORRESPONDENT

THE BRITISH Government has representatives of BP, Shell, Dunlop and Barclay's Interheen warned hy husinessmen that its approach to Rhodesiacould put all British investments national, told Mr. Luce that in Nigerla "very much in premature recognition of Zimin Nigerla "very much in bahwe-Rhodesia could lead to jeopardy.' The warning reflects the grow-

strong reactions from Nigeria. hope might help produce a ing concern among companies Its members also expressed measure of understanding on with large stakes in hlack their apprebension about Mrs. Margaret Thatoher's statement On several occasions Africa. this concern has been expressed in Canherra that she did not mony, the conference will go to ministers and senior officials. expect the British Parliament to

Into a general discussion of the British investments in West renew sanctions in November. world political situation. It will Africa alone are estimated at The group have since been then move on to the problems of around £800m while Britain's lohhylog Tory MPs while the South-East Asla, including the trade with hlack Africa last year Association of British Chamhers

sion today. **Rebel health group may face axe**

some other way. Under the 1977 Health Service Act the Minister has the power to dismiss the members of an area health authority and replace them' with a special commissioner

in certain circumstances." The stand taken by the health authority won support from doctors and the British Medical Association's Lambeth and Sonthwark Division

who argued that the cuts were

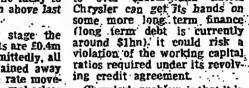
to \$260.9m, equivalent to a tenth of the shareholders' equity at the start of the period. Taylor Woodrow 👙 and it looks as though losses in the third quarter will exceed those in the second, when The comhination of an un-

hy adverse exchange has been ments and the group emphasises. Chrysler's prohlem is that it is that its performance has been marred by the industrial unrest design of its product line at a remain intact.

unacceptable because of the redoction in services which would follow.

Chrysler was \$207.1m in the red. On the current form, losses for the year as a whole could exceed the group's depreciation and amortisation provision by maybe \$100m - and this at a

time when capital and tooling, expenditures could be rinning at \$700m or more. Short term borrowings have already jumped over \$200m and unless





to Nigeria by Mr. Malcolm hcld Frascr. the Australian Prime Minister, who bas heen trying to find a compromise formula The indications last night were Minister, hefore Friday. that he had produced no President Nyerere is chair-softening in the Nigerian stance. man of the five front-line Afri-trial co-operation and the the Parliamentary Undersecre-trial co-operation and the the Parliamentary Undersecre-tary of State at the Foreign portfolio Investment, are of the order. of f4bo. to defuse the Rhodesla issue.

Belfast shipyard cuts 630 jobs

contact with the authorities. The ABCC has companies total with South A frica. On July 4 a group of indust-rialists, bankers, contractors and involved in hlack Africa and Southern Africa among its memtraders involved in hlack Africa.

BP

Continued from Page 1

The group, which included

Weather

UK TODA¥

SHOWERS, heavy rain at times London, East Anglia, S.E., Ceni, S. England, Midlands, Rain, heavy at times. Max.

18C. (64F). N.W., E., Cent. N. England Cloudy, outbreaks of rain in afternonn. Max. 18C. (64F).

S.W. England, Wales Hill fog. Rain, heavy in places. Maray Firth, N.E., N.W. Scolland. Orkney and Shetland Cloudy, rain at times, hill fog. Rest of Scotland, Burders, N.E. England. Lake District. Isle of Man. N. Ireland

Showers, sunny intervals, Max. 47C (63F)

Outlinnk: Changcable. Long range forecast for August Warm, dry periods with cool and sometimes wet interludes. Generally above average tem-

oeratures. WORLDWIDE

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C-Cloudy. F-Fair. Fg-Fog. R-Rain. S-Sunny. SH-Sicel. Sn-Snow. pute

BY OUR BELFAST CORRESPONDENT HARLAND AND WOLFF, the yard could oot continue to Belfast shipbuilders, said last operate. night that formal proposals for 630 redundancies from the workforce in mid-autumn had heen put to shop slewards.

The proposal had been discussed by the stewards with district officials of the Con-federation of Shiphuilding and Engineering Unions and the union has now called for a mecting with yard management. The company has not so far put a figure on the likely level of future redundancies beyond the 630 this antumn, but the Confederation claimed that the 8,000 labour force would be cut than previously assumed. by 1,800 by next March.

The Government has told the company, which is wholly owned by the Northern Ireland Department of Commerce, that public funds to cover losses in the present financial year will be limited to £22m.

Mr. Giles Shaw, the Ulster Under-Secretary, warned man-agement and workers a week age that if they could not work within this limit, then the ship-

BY NICK GARNETT, LABOUR STAFF

union yesterday to stop handling

fond containers bound for North

Dockers and cargo bandlers at most other Scottish ports and inland distribution centres agreed to the request—from the

Transport and General Workers'

Unino-in support of a strike

Sca oil rigs and platforms.

Aberdeen

DOCKERS AT

lations.

proved, we refuse to accept that all the ills of the shipyards can The present order hook will he laid at the feet of the lahour be completed by late 1981 and force.' The Northern Ireland com-

even if new orders were won In the near future, it is clear the labour force could not remain at its present level. Harland and Wolff's trading with Mr. Humphrey Atkins, the loss in 1978 was £21.4m against Ulster Secretary, about the a provision of £8.6m which was effect of Government spending loss in 1978 was £21.4m against deemed adequate less than a cuts. year previously. Sir Brian • The Confederation is tr

Morton, the chairman, said in the annual report that losses associated with completing the curernt order book during 1979 and 1980 could be £9.3m greater Efficiency

Aberdeen dockers snub TGWU

prove performance. Mr. Jimmy Graham, the Confederation "While productivity and effi-

over 8.000 redundancies, out of the merchant shipbuilding workforce of 28,000. the The unions, which are seek-ing meetings with the manage-cided to go ahead with drawingment and Government, want the up a detailed plan for closures redundancies postponed for six after the Government announ-months to enable the labour ccd in July that aid of £190m force in show that it can im- over two years has been guaranteed to the corporation.

ther aid would depend on persecretary. said: formance, but the Government did not intend to underwrite a ciency can and must be im- fixed capacity for the shipyards.

meet British Shipbuilders on

Monday to discuss the corpora-tinn's plans for yard closures.

These are expected to involve

other foreign companies in Nigeria, the Government said other companies operating in Nigeria had nothing to fear as long as they continue to respect the policies of the Nigerian mittee of the Irish Congress of Trade Unions will raise the Government and the feelings of Nigerians, especially in the senshipyard issue today at talks

sitive area of apartheid and ohnoxious racialist policies in Southern Africa." Ray Dafter, Energy Editor, writes: In recent years Nigeria has been one of the major sources of BP's crude oil supplies, along with Iran and Kuwait. Last year, for instance, BP lifted 360,000 harrels a day of Nigerian crude, some 9.4 per cent of its total supplies. The company has also been badly hat by the production cuts

in Iran; and could find it more difficult to obtain Kuwaiti oil as reports in Kuwait suggest that the country is planning to reduce its production by a quarter, from about 2m b/d tn b/d, possibly in April .5m 1980.

BP said in London last night that it had hene informed that compensation would be paid hy the Nigerian Government. The company would not disclose the value of the assets concerned.

Continued from Page 1

P&OBUILDING CITY OF LONDON E.C.3

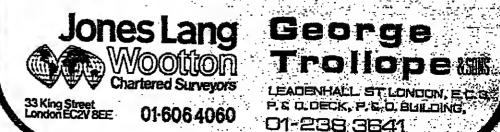


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هكنامنالأجل

This would normally affect up to 1,500 workers due to go out to installations in the next nver pay by offshore catering workers. But the Aherdeen week. But the oil companies have flown off more than 1,500 dockers' decision was more signon-essential personnel as a nificant hecause the port is the main centre for shipping food and materials to offshore instalresult of the strike. Theaction is affecting forward construction wrnk. The four main catering com-The Inter-Union Offshore panies, which are in dispute with Committee is expected to hold

an emergency meeting today to discuss the strike, which could their workforce, said 18 of the 27 offshore installations they involve up to 1,000 catering workers. The British Airline served were affected hy the dis-

catering staff.

The construction section of Pilots' Association is expected refused a request from their the Amalganated Uninn of to be asked not to fly refue union vesterday to stop handling Engineering Workers yesterday catering crews from Aberdeen reaffirmed instruction to its and Sunhurgh in the Shetlands members not to cross picket lines mounted by the TGWU to offshore installations. The and the National Union of Seamen, which also represents

seamen's union yesterday that it was strengthen-ing its picketing to try to prevent the organisation of relief crews.

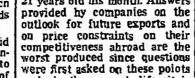
The four catering companies appear determined not to improve their proposal of a £440 minimum rate-for four weeks, two on. two off. The unions' claim is £600.

The companies said they were still providing a service to most installalions by using management and non-striking workers. The seamen's union helieves that unless the companies alter their position, the dispute may he prolonged.

21 years old his month. Answers early in the survey's life-it is

21 years ol dthis month. In the CBI's economic situa-tion report, also published yes-terday, its regional offices stress the prohlems of a decline in activity and also express fears about the prospects for liquidity

io the coming months. The economic report also in cludes a pessimistic view on the UK current account deficit and expects only a alight improvement to an average annual rate ob about £2bn over the next 18 months.



CBI

